

The Weather
New York City and vicinity: Mostly cloudy and cool.
Chance of showers. High in low 70s. Moderate winds.
Yesterday's temperature range to 9 p.m.: High 74; low 63.

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Hybrid Homes

More Builders Mix Old
Methods, Prefab Parts
To Hold Down Costs

Manufacturers Sell Panels,
Bathrooms; Lumber Yards
Offer House Components

But Some Builders Shy Away

By WILLIAM R. CLARBY

Staff Reporter of THE WALL STREET JOURNAL

CHICAGO—In the early hours of one crisp, sunny morning recently, seven workmen shuffled across a muddy lot to two waiting lumber trucks in Des Plaines, a suburb northwest of here. After unloading the trucks' contents, mainly prefabricated wall panels and roof trusses, they began methodically hammering the pieces together.

Seven hours later, the construction of a four-bedroom brick ranch home was well under way; the prefabricated forms had been transformed into the barren frame of a \$21,950 home. The methods of First Federal Homes, the builder, also had undergone a change.

First Federal, like an increasing number of home builders, was practicing a fast-growing construction technique—the use of prefabricated parts, or “components,” in combination with conventional board-and-batten building methods. After the prefabricated frame is up, workmen brick the exterior, lay flooring and do other jobs in the traditional way.

Sparking the move to “components” has been a builder drive to cut costs, a drive which has been accelerated by the onset of the first housing “buyer’s market” in several years.

Significant Savings

As a result of ventures into the use of housing parts, builders such as First Federal are passing along significant savings to buyers of today’s homes. With trimmed-down costs from the “hybrid” building process, for instance, the buyer of First Federal’s ranch home is going to pay some \$1,300 less than would have been the case if prefabricated parts had not been used, the company says.

First Federal puts its outlays for prefabricated parts at \$2,955 per house, about 25% of its overall material costs. The company is considering boosting that figure by using additional prefabricated parts.

Along with the buyer and the builder, the nation’s big prefabricated house manufacturers and lumber yards are also feeling the effects of the increasing use of prefabricated parts. Since the spring of last year, “at least 18” prefabricated firms have jumped into the marketing of such house parts as panels and partitions, fences and flower boxes—even complete brick fireplaces and prefabricated bathrooms—reports the Prefabricated Home Manufacturers’ Institute. Others are studying the move. Up to last year, only a few smaller prefabricators had bothered to market parts separately from their so-called “complete package” homes.

Hammering Out Parts

Three years ago, the Lumber Dealers Research Council devised a plan to help the small lumber dealer recover some of the business he was losing to prefabricators. The plan: Production of prefabricated parts. Today, more than 1,200 yards, marketing under the name of Lu-Re-Co, are signed up with the council and numerous others are busy hammering out parts on an independent basis.

It was, in fact, the Lu-Re-Co system that First Federal used in constructing its Des Plaines ranch home. The parts had been assembled only the day before at Joseph Lumber Co., a big Chicago yard.

Joseph Lumber is a relative newcomer to Lu-Re-Co, having gone into the system only last year. “We supplied parts for 25 homes in 1956 and figure to do better this year,” declares young Donald Kovar, head of Joseph Lumber’s Lu-Re-Co program.

“We’re still in the experimental stage,” Mr. Kovar goes on, “but next year we frankly expect to double or triple our current business as this thing catches on.”

Some lumber yards already are in the Lu-Re-Co program in a big way. Scholls Lumber Co. of Vandalia, Ohio, a suburb of Dayton, has supplied parts for over 500 homes in each of the past two years. Other big Lu-Re-Co yards include DeForest & Hotchkiss, Inc., of New Haven, Conn., and H. W. Blackstock Lumber Co. of Seattle, Wash.

A 30% Gain

The success of the 1,200 Lu-Re-Co dealers reflects the growing acceptance of house parts. Despite the housing decline this year, home starts using Lu-Re-Co parts so far are running 20% ahead of last year’s figure of 20,000. In 1954, the first year of the program, only 1,600 such homes were started.

Lu-Re-Co considers the current drought housing market a stimulant for the use of parts in home building.

“There seems to be little doubt the decline has helped,” says Ray Harrell, research director of the trade group. “It has forced the small builder to seek out cost-cutting measures. It also has forced him to hunt a method by which he can speed construction and thus get in and out of the market in a hurry, with the fluctuations the way they’ve been,” he goes on.

Components fit the bill in both cases, Mr. Harrell figures. “We know from past research that a builder can save up to 25% on the cost of a frame, and he can lop off from \$1,200 to \$1,500 on a \$15,000 house,” he declares.

A Matter of Economics

With the big prefabricators, the move to vend-ing house parts is a simple matter of economics. Housing starts this year currently are limping along at an annual rate of \$50,000 units, off 20% from last year and down 35% from boom-year 1953, and the prefabric firms are hunting new ways to shore up their slipping business.

In the past, prefabricated homes have never been able to get more than 10% of the market, and we’ve got to do something about that other 90%,” declares stocky, 45-year-old Richard Pollman, vice president of Thyer Manufacturing Co. of Toledo, Ohio.

Thyer is perhaps as enthusiastic as any prefabricator about the future of house parts.

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What's News—

Business and Finance

COPPER PRICES slumped again. With world production continuing to outrun demand, quotations at home and abroad dropped to the lowest levels in 4½ years. Persistent weakness in copper markets was expected to hasten additional cutbacks in output. Trade circles predicted early action along this line in the U. S. where the biggest reductions thus far have been made. But the U. S. curtailment has amounted to only a small portion of world copper supplies.

Aluminum wire prices were reduced as much as 20% by Southwire Co., Atlanta fabricator, which said the cuts were aimed at stabilizing the market. Industry sources noted, however, that the new quotations were still above the levels where the wire has actually been selling. Heavy aluminum wire has been replacing copper cables in many electric transmission lines.

Mortgage credit supply increases in coming months were foreseen in two quarters. Harold Braman, executive manager of the National Savings and Loan League, predicted credit to the housing industry would expand this fall “as other lines of business taper off under the Government’s anti-inflation program.” The Chicago Federal Reserve Bank declared the recent advance in F.H.A. mortgage rates to 5¼% and accompanying reduction in down payments would spur the flow of funds into the residential mortgage market.

Zenith Radio Corp.’s \$61.7 million suit against Radio Corp. of America was settled out of court as trial of the action was about to open in Chicago. Zenith termed the settlement “a substantial one.” The company had charged RCA with conspiring to keep Zenith out of the world market.

The 1957 cotton crop will be pushed above earlier predictions by record yields. The Agriculture Department now estimates the year’s output at 12.7 million bales—7% more than it anticipated a month ago. Despite the higher forecast, officials figured consumption would exceed production enough to bring about a substantial reduction in the cotton surplus.

Douglas fir plywood orders climbed to the highest level of the year in the week ended August 31. Incoming business was 17% greater than production and nearly 30% above bookings in the like 1956 period. “Jobbers and retailers have let inventories dip too low,” trade sources said. “Now they apparently believe the price is not going any lower and they are stocking up.”

Steel production last week eased to the lowest level in three weeks, with Labor Day observance a factor in the setback. Operations averaged 81% of capacity and the outturn of ingots and castings declined to 2,073,000 tons. This was 30,000 tons below the preceding week when the operating rate was 82.2%.

The world’s airlines “are caught in a great financial squeeze,” Sir William P. Hildred said. The director general of the International Air Transport Association told its annual meeting in Madrid the industry’s profit margins are declining at a time when it is called upon to spend large sums for new jet and turbo-prop equipment. In 1956, he declared, the airlines’ net fell to 1.5% of gross, from 2.6% in 1955.

American Airlines notified Douglas Aircraft Co. it has deferred plans to purchase a number of DC-7D cargo planes—expected to be ready for commercial use by 1961. C. R. Smith, American’s president, said the long-difficult problem of financing equipment purchases has been aggravated by the C.A.B.’s denial of passenger fare increases.

Company Notes—Champion Oil & Refining Co.—Exercised an option to acquire a concession from the Republic of Panama covering about 870,000 acres. Two wells will be started early next year, said Richard Wagner, chairman.

W. R. Grace & Co.—J. Peter Grace, president, said his company doubled its capital investment in Latin America between 1948 and 1956 and will double it again by 1962.

Markets—Stocks—Volume 1,420,000 shares. Dow-Jones industrials 474.28, off 0.91%; rails 132.52, off 1.04%; utilities 67.29, off 0.65%. London—Financial Times common share index 198.5, off 0.6.

Bonds—Volume \$3,010,000. Dow-Jones 40 bonds 85.10, up 0.01; high grade rails 84.96, up 0.05; speculative rails 83.12, off 0.01; utilities 83.35, off 0.7; industrials 88.39, up 0.08.

Commodities—Dow-Jones futures index 158.30, off 0.54; spot index 162.79, off 0.09.

Earnings—

	32 weeks June 29:	— Net Income —	Per Com. Shr.	
1957	1956	1956	1957	
Winn-Dixie Stores	\$10,825,963	\$9,138,601	\$1.71	1.47
Quarter July 31:				
Borden Corp.	240,000			.39
4 for 33 weeks ended June 30, 1956				

(Today’s Index on Page 2)

World-Wide

AN INJUNCTION was ordered filed against Arkansas Governor Faubus.

Federal Judge Ronald Davies, whose order for racial integration at Little Rock’s Central High School has been thwarted through the Governor’s use of National Guardsmen, told U. S. attorneys to bring the action immediately.

The White House reported that Brownell said the Department of Justice will comply with the order, “probably by today.” But what the Federal Government would do if the Governor refuses to obey the injunction remains a question.

Faubus declined to comment on the effect of the injunction order. “I’d like to see just what it involves,” he stated.

The order came as violence flared in Arkansas and Alabama when Negroes tried to enter white schools. None appeared yesterday at the Little Rock high school but in North Little Rock, a separate city, white students defied authorities to shove and jostle six Negroes away from the high school there.

Birmingham police took three white men into custody after the attack on Rev. F. L. Shuttlesworth and his daughter. He was able to drive off in his car after the beating. Two hours later four Negroes drove past the school to hurl rocks in the window.

In Tennessee 200 whites jeered as police escorted Negro first-graders into a grammar school in North Nashville and some white parents took their children home. Minor disturbances were reported at other city schools.

RUSSIA WAS TOLD the U. S. was determined to block Communism in the Middle East. Deputy Undersecretary of State Murphy voiced the warning and noted “it is possible” America’s readiness for a disarmament agreement “has been misinterpreted in some quarters.”

Murphy called attention to Soviet arms shipments to Syria, Egypt and Yemen as well as the arrival of Russian technicians in the area.

His remarks followed the arrival in Jordan of the first shipment of arms under the emergency U. S. airlift. The landing of eight Air Force Globemasters was viewed by 200 Jordanian officials but not King Hussein. He was reported on vacation in Spain.

Syria accused the U. S. of making “an open challenge” by sending warships and planes near its territory. The cabinet also said it was going to ask Lebanon, Jordan, Turkey and Iraq whether they are really anxious over developments in Damascus.

Nasser charged U. S. policy on Syria is aimed at shattering Arab nationalism and taking the pressure off Israel. But other sources quoted Arabs as being pleased by the arms shipments. “At last we are getting the guns we need to defend ourselves against Israel,” said one Arab nationalist.

QUARLES SAID he was confident the U. S. will not be “outdistanced” in the missile race.

The Deputy Defense Secretary called the recent Soviet claim of successfully testing a long-range missile “vague.” It was worded to achieve propaganda objectives and the announcement was written as “we would describe an initial experimental test,” he stated.

As for cost-cutting, “We have been scrutinizing even the top priority programs. . . . We make no apology for any economy we can achieve,” Quarles stated.

Thirty-six nations asked the U.N. to approve a resolution asking Russia to end “repressive measures” against the Hungarian people. The resolution, to be presented at a General Assembly session opening today, also asks that Prince Wan Waiyathayon of Thailand, assembly president, be named special representative on the Hungarian problem.

Russia has turned Hungary into a huge prison, a report by the Assembly of Captive European Nations charged. The group made up of exiled leaders of Red satellite nations claimed terror in Hungary “has grown enormously” in recent months.

The Soviet Union vetoed bids from South Korea and South Viet Nam for U. N. membership. The vote in the Security Council, which must pass on applications, was 10 in favor, one against.

Local governments may have to rely less on Federal funds, Vice President Nixon told the Annual Conference of Mayors. He put this possibility on two factors: The major portion of the Federal budget going for national defense; people reacting unfavorably to the Federal Government “whenever it means more spending.”

Stassen predicted eventual East-West agreement on arms controls. The President’s chief disarmament aide, returning to Washington after a fruitless five-month parley in London, said the talks were not in vain. “The day will come when we reach agreement with the Russians,” Stassen forecast.

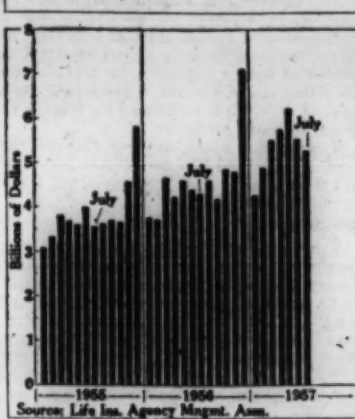
A Federal grand jury indicted Mr. and Mrs. Alfred K. Stern on charges of spying for Russia. The Sterns, who reportedly have renounced their U. S. citizenship, were last reported in Prague. Mrs. Stern is the daughter of the late William E. Dodd, ambassador to Germany from 1933 to 1938.

Russia has exploded another nuclear device, the Atomic Energy Commission disclosed. Chairman Strauss, in announcing detection of the blast, said it was of moderate intensity and probably took place Saturday or Sunday. He added it appeared to be the second in a series which started August 22.

Cuba started a loyalty check on members of its army and navy. Officials said the purpose was to weed out suspected rebels who might be planning an uprising similar to that last week at the Cienfuegos naval base.

The Census Bureau reported that half of all American families had a total income of \$4,783 or more during 1956, a gain of 8% over 1955. The median income for city folk moved to \$5,221 from \$4,840 while for rural residents it rose to \$2,371 from \$2,111, the agency said.

Life Insurance



SALES of life insurance during July reached \$5.3 billion. This was down from the \$5.8 billion of June, but was well above the \$4.3 billion sales figure of July last year. The largest gains over a year ago were in ordinary and group life insurance.

West German Politics Takes to Road Shows To Whip Up Interest

Candidates Also Plug U. S. Friendship — Considered a “Kiss of Death” Elsewhere

By GEORGE WILLIAMSON

Staff Reporter of THE WALL STREET JOURNAL

BONN—The West German election campaign, finding voters apathetic on most economic and foreign policy issues, has taken on this twist: The parties are mixing music and traveling shows to lure crowds to their rallies.

Item: Friday night, the Dome City Ramblers will play Blues and Dixieland for Bonn residents. At intermission there will be a speech by a local Socialist politician and a couple of election-keyed short films.

Item: Sunday night, a Cologne audience heard the Meckl Trio singing Political Musical Parodies and Benny Carsten at the piano playing and singing International Hits in Five Languages in a show sponsored by the Social Democratic Party.

Item: Saturday, Chancellor Konrad Adenauer’s Christian Democratic Union will send motorcades winding through towns and villages of many constituencies in the Federal Republic in a last-ditch effort to lure votes in Sunday’s election. In tow will be hand-shaking local C.D.U. candidates, carloads of pretty girls and sound trucks blaring out stirring Prussian military music.

U. S. Role

German voters are seeing still another curious phenomenon in this campaign: Repeated protestations of friendship with the United States.

Says one U. S. official: “I can’t understand it. In any other continental country, it would be the kiss of death for a politician to do anything but lambast the U. S. in a campaign speech.”

Both the C.D.U. and the S.P.D. devote a lot of movie coverage to Dr. Adenauer’s and S.P.D. Party Chairman Erich Ollenhauer’s trips to the U. S. Naturally, Dr. Adenauer comes out best in this competition because he’s been there 35 times and Mr. Ollenhauer only once. But the fact that both of them do it points up the strange role the U. S. plays in the election.

Dr. Adenauer, of course, pushes his American connections hard to emphasize views that West Germany’s strength lies in its military ties with the West. The C.D.U. devoted an entire 30-minute feature film to his latest trip, calling it Partners in Freedom. In other films, it gives a few flashes of the Chancellor in American surroundings. And in all his speeches the West German chief rings in the American flag. Strangely enough, American observers say, these references often bring resounding applause from the audience.

Officially, the U. S. is trying to keep hands off. Of course, Socialists charged “interference” when a four-power working group issued the Berlin Declaration on German Reunification at the end of July. They were unhappy again when Washington recently said return of German war assets was still being considered.

Pro-American Sentiment

But even so, Socialists are happy to paste posters all over the place showing Mr. Ollenhauer together with President Eisenhower. It may be just to give himself stature as one among the international set, some observers believe. But, they add, it also may be to draw on pro-American sentiments among Germans.

Furthermore, even the tiny Free Democratic Party has jumped on the bandwagon. Two of the party candidates from Düsseldorf recently got the U. S. Air Force to give them rides in jets, and immediately afterward they were letting constituents know about it. Says an American official: “We would have discouraged such a thing just before elections had we known about it, but the Air Force just likes to show off its hardware.”

But when it comes to entertaining the public, the Socialists have an edge.

The C.D.U. sponsors three cabaret shows touring the country, but there’s a decided difference in approach. C.D.U. officials soft-pedal this technique, appear more embarrassed by it, and go in for softer music. The Socialists are pushing it hard and going in heavy for jazz.

Furthermore, the S.P.D. has 35 local cabaret shows making the rounds of constituencies. They’re composed of non-professionals who’ve been training all year for the job. They play in hired halls. On top of this, the party is sending a group of professional fashion models around the country to show off winter collections—and to work in a few words of Socialist propaganda.

But entertainment notwithstanding, the S.P.D. is taking this election very seriously. The party concedes it is unlikely to win an

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Commodity Letter

A Special Staff Report on Price
and Production Trends
Affecting Industry

CROPS RUN a tight race with frost—corn, cotton and soybeans are vulnerable.

Farmers were late sowing their crops last spring because of cold, rainy weather. Temperatures have continued below normal in many areas. So if killing frosts come early this year, they will exact a heavy toll. Premature frost trims both yield and quality. Frost-nipped corn keeps poorly, has less feed value. Cotton discolors, which lowers its grade.

In Illinois, only about 50% of the corn has been planted, down from 83% a year ago. After the kernels harden and dent, corn usually requires about six additional weeks before it’s fully mature. In Indiana, about 20% of the soybeans are yellowing; a year ago, 35% were that far along. Cotton averages about two weeks later than normal, with some northern areas even further behind. Other crops lag, too. Maine potato growers already are chopping off vines to speed up drying of the tubers and minimize damage from an early frost.

Tardy crops face other pitfalls, too. Wet fall weather could rot many immature cotton bolls, weakening the fibres.

COCOA PRICES rise under the impetus of Brazil’s support program. Accra cocoa, a key African grade, now wholesales for about 35 cents a pound in New York, the loftiest level in nearly two years. At the 1957 low last February, the candy-making commodity dipped below 22 cents.

A number of factors contribute to the current success of Brazil’s price-fixing program. Brazil holds a strategic market position now, since it is the only large supplier at this time of year. Then, too, world cocoa consumption is climbing, and crop prospects in Brazil are a bit less optimistic than they were earlier this year. But dealers still wonder whether prices will hold late this year when large African crops start coming to market.

COAL EXPORTS slip, softening prices and forcing some “doghole” mines to close.

Overseas shipments averaged 5 million tons monthly through August. Earlier this year, some bituminous men figured sales would hold close to that level through 1957. But now they’ve scaled that prediction for the rest of the year down to 3 million tons a month. This letdown in demand has already depressed spot prices for some Southern coals. Scattered small mines that jumped into the market when export demand and prices were rising have shut down.

The warm 1956-57 winter in Europe cut coal use but foreign buyers, fearing a prolonged oil pinch because of the Suez crisis, built bituminous inventories. So now stocks in Western European yards “are at the bursting point,” one producer says.

Unless there’s a severe winter in Europe, coal men fear exports next year will drop by as much as 5 million tons from estimated 1957 shipments of about \$2 billion.

FARMERS TUCK less wheat under the support shelter. In some areas, the incentive to take crop help is less. Strong export demand from the Orient has pushed wheat prices in the Pacific Northwest above the loan level. More farmers ignored planting quotas this year so their wheat isn’t eligible for supports. Result: Impoundings in the two months ended August 15 are unofficially estimated at about 32 million bushels, less than one-third the year-ago total.

WINE AND RAISINS, made from California grapes, soon may cost more. Vintners, now paying \$30 a ton for Thompson seedless, \$10 above a year ago, predict price advances on some wine up to as much as 20%. Raisin packers bid \$15 a ton above a year ago. California, which grows over 50% of the nation’s grapes, is harvesting an 8% smaller crop than in 1956.

TOBACCO PLANTINGS stand a chance of an upturn next year. This year’s acreage, under influence of Federal curbs, is down one-third from the 1946-55 average. Drought dents output, too; the 1957 crop is forecast at 25% less than 1956. So leaf stocks are dropping, opening the way for slight 1958 planting increases in flue-cured and burley, the two major cigarette types.

APPLE COLOR weighs heavily with grocery shoppers. A Government study indicates consumers favor apples that are half-red over fruit with less red color by a four-to-one margin. But sales drop off when apples are all red, indicating shoppers are sold by the contrast in color.

FARM EXPORTS slip, but the drop doesn’t look catastrophic.

Shipments of many products are coming down only from recent record heights. Federal forecasters figure fall and oil exports in the year starting in October won’t match the current year’s record 2.5 billion pounds; rising foreign output will curb sales. But officials figure shipments may approach the 2.7 billion pounds of 1955-56. Cotton exports in the year beginning in August are expected to slump to 5 million bales, well below the past year’s 7.9 million.

Wheat exports may hit 400 million bushels in the year that started in July. Although that’s no match for last season’s record, it would far outdo the postwar average. Forecasters figure the coming year’s tobacco exports will stay near the past year’s 560 million pounds. U. S.-grown cigarette leaf has rarely met such success abroad since just after World War II.

Looking further ahead, farm acres predict U. S. cotton exports will creep up to 7 million bales within a decade as world consumption rises. They figure tobacco shipments may rise 10% in the next five years if cigarette weather the cancer storm.

AIRY MARGARINE spreads easier, tastes better. That’s the claim of Kraft Foods, which now sells the new product in the Midwest and Southwest. The thousands of tiny bubbles whipped into the spread make it go further, release the flavor quicker, the company says. Customers think they’re getting more, too. A pound package is 50% bigger than regular margarine.

“Plut Route”

Europe Shuns Yankee
Atom Power Plan. Pins
Hope on Plutonium

It May End Dependence on
U. S.-Supplied U-235, Cut
Reliance on Mid-East Oil

By CLARE M. COTTON

Staff Reporter of THE WALL STREET JOURNAL

LONDON—In the midst of a frantic drive to gain energy independence, European scientists are exploring a new road to atomic power.

The route involves the use of the powerful, man-made element plutonium as a fuel for atomic reactors which produce electricity. The plutonium would split the uranium used to stoke the big atomic furnaces, increasing their power output.

Plutonium’s chief use so far is in atomic weapons. In the United States, the Atomic Energy Commission and a group of private companies headed by Detroit Edison are experimenting with plutonium as a reactor fuel. But plutonium plays only a minor role in present U. S. atomic power plans. Easier-to-handle uranium-235, which performs the same function, is readily available in the U. S.

The “Plut Route”

European scientists have been pushed by economics to pin almost all their hopes on the “plut route,” as rhyming British scientists call it. They have neither the money nor the surplus power to build and run giant plants such as the U. S. uses to separate U-235 from the more common U-238. Europe aims to obtain plutonium through a less costly chemical process.

A second major factor: Europe is anxious to cut its reliance on the U. S. for U-235 atomic fuel. Natural uranium, containing mostly U-238, could be obtained from such areas as the Belgian Congo and Canada and fed into European reactors. The burned fuel then would be put through the chemical separation process to extract the plutonium, which would replace American-supplied U-235 to boost reactor power output sharply.

Britain, France, Belgium and Italy are moving ahead with plans to use plutonium fuel. Even German scientists, more skeptical than most Europeans about the use of the fuel, are at work on plutonium development.

Development of a successful atom power industry would be of major economic significance to Europe, whose power needs are growing fast as its industry expands. Atom power would make Europe less dependent on the uncertain flow of Mid-East oil.

Plutonium Problems

Plutonium still presents some problems, to be sure. British scientists at Dounreay in northernmost Scotland are even now trying to tame the artificial element. British industry aims to start spiking reactor fuels with plutonium by 1965—part of the British scheme to have atomic power plants with a total capacity of some six million kilowatts by that year, thus stabilizing oil and other fuel imports.

And in Brussels, suave Jean van der Spek, general manager of Belgonucleaire, a group of Belgian companies interested in atomic energy, predicts:

“By the end of 1967 at the latest, Belgium will possess a completely independent nuclear industry.” The Belgonucleaire group has a working agreement with America’s Detroit Edison group through which it hopes to gain information on the use of plutonium fuels.

The French soon will fire up a plant to produce plutonium which eventually will be used for electric power generation. Italian utilities, the biggest market for atomic power plants outside of Great Britain, plan to use plutonium in their power-producing reactors beginning in the mid-1960’s.

Minute Quantities

The basic fuel for power reactors is, of course, uranium. The stuff that does most of the work in present reactors is U-235, which is found in minute quantities in naturally-occurring uranium. Natural uranium contains only seven-tenths of 1% of U-235; the rest is U-238.

Most U. S. atomic furnaces use uranium that is greatly enriched with U-235—up to 90% in some cases. By spiking ordinary uranium with U-235, scientists can boost the energy output of a reactor without increasing the size of the reactor.

The hitch, for the Europeans, is the tremendous expense involved in trying to separate the enriching U-235 from the more common U-238. Chemically, the two are identical; thus, there is no chemical method of separation. The best known means, so far, is by a method known as gaseous diffusion where the natural uranium in gaseous form is pumped through filters. The heavier U-238 isotopes separate from the lighter U-235 particles because of their weight difference.

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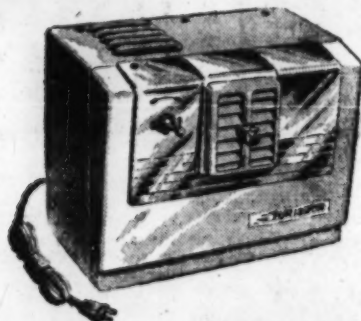
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Penn-Texas Holders Seek Data On Split in Board, Firm's Finances

Dissident Director Says Group May Ask Court Order for Independent Audit of Books

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—New dissension has broken out among stockholders and directors of Penn-Texas Corp. in the wake of an unsuccessful attempt last month to oust Leopold D. Silberstein as chairman and president of the company.

A newly-formed group of dissident Connecticut Penn-Texas stockholders yesterday made public a demand that stockholders be furnished with more information about the recent split in the company's board and about Penn-Texas' financial affairs. The group has written to all directors requesting this information, and has threatened to organize a "Connecticut stockholders' investigating committee" if it cannot get this information immediately.

Group Prepares Report
At the same time, Robert C. Finkelstein, a member of an earlier Penn-Texas stockholders' protective committee and a director who joined the August dump-Silberstein movement, disclosed that his group is considering asking for a court order to require an independent audit of the Penn-Texas books. He said his group is also preparing a 60-page report to Penn-Texas stockholders which it hopes to have ready soon.

Mr. Finkelstein is one of the two directors elected to the eight-man Penn-Texas board in a proxy fight last May. These two were joined last month by retired Maj. Gen. C. T. Latham, a director originally elected on the management slate, in seeking to remove Mr. Silberstein as Penn-Texas' chief executive. Their move was voted down, 4 to 3, at a special board meeting with Mr. Silberstein absent.

The Penn-Texas troubles stem basically from the two-year fight it waged recently to win control of Fairbanks, Morse & Co., Chicago heavy industrial equipment manufacturer. That fight was ended this spring by a court order prohibiting Penn-Texas from acquiring control of Fairbanks for the next five years. The Finkelstein group originally was financed by Robert H. Morse, Jr., president of Fairbanks-Morse, although Mr. Morse later severed his connections with it, and the Connecticut group is critical of several actions taken by Penn-Texas during the Fairbanks fight.

Other Penn-Texas developments:
A disclosure by Samuel F. Pryor, Jr., vice president of Pan-American World Airways who has been nominated to the Penn-Texas board as a ninth member, that he is "working on a constructive proposal" to be submitted to the "majority group" (the pro-Silberstein faction) on the Penn-Texas board. Mr. Pryor would not say what his proposal would entail, but said it will be made not behalf of any group but rather on behalf of all the stockholders.

A report from a Penn-Texas spokesman that Mr. Silberstein, who was hospitalized last month by an ulcer, is out of the hospital but will not return to his office for some time. The spokesman said Mr. Silberstein has been advised by his doctors to "stay away from business for a while and avoid aggravation."

Pryor Studies CAB Rules
Mr. Pryor has been investigating whether Civil Aeronautics Board rules will allow him to serve on the Penn-Texas board, since a Penn-Texas subsidiary makes aircraft parts and this might pose a "conflict of interest." However, he said he will make his "proposal" whether he accepts the board seat or not.

The Connecticut stockholders are headed by George C. Lessner and John S. G. Rottner, lawyers who say they and their families own about 1,400 shares of Penn-Texas stock. Mr.

Lessner said they have been contacted by other Connecticut residents who own another 8,000 shares. He said most of these people became stockholders when Penn-Texas acquired Niles-Bement-Pond Co. (now Pratt & Whitney Co.) and Colts Manufacturing Co., two big concerns headquartered in that state.

Mr. Lessner said a decision on whether to organize an investigating committee will be postponed until replies from directors are received, but that there is almost no doubt the committee will be organized. He said also that his group might ask for a special directors' meeting at which it could pose its questions in person to board members.

The attorney added, however, that it is "too soon" to say whether the Connecticut group will start a proxy fight if it cannot get the information it seeks.

Reason for Split Questioned

The Lessner-Rottner letter to directors questioned whether the split in the board is the result of a "struggle for personal power" or "a basic difference of opinion as to policy," but contended that stockholders should have more "behind-the-scenes" information about it whatever it was.

The letter also said that "serious doubts and unanswered questions" have been raised "by such (management) policies as the sale and lease-back of valuable properties, resulting in large profits and commissions to third persons; the purchase at high prices of Fairbanks-Morse stock... and the subliminal sale of such stock at lower than acquisition costs; the continued operation, for the sake of 'bigness' of unprofitable businesses; and other seemingly questionable policies."

A Penn-Texas spokesman said that the management faction on the board had replied to Mr. Lessner and Mr. Rottner in a letter signed by Ernest Stroheim, Penn-Texas vice president and director, which represented the views of Mr. Silberstein and the other four pro-management directors. He said the letter advised them that a split in the board was "inevitable" since two directors had been elected on a platform of opposition to management; that the management thinks Penn-Texas is making satisfactory progress; that Penn-Texas has made public "all pertinent information" about the company's finances and operations and believes unfair any implication that it has not.

Mr. Lessner said he considers this reply "unsatisfactory."

The Lessner-Rottner questions and criticisms parallel many raised by the Finkelstein committee, although the two groups said they have had no connection with each other. Mr. Finkelstein said, however, that his committee will "welcome the support" of the Connecticut group "if their interest is legitimate."

Mr. Finkelstein said his group has not decided definitely to go to court for an audit of the Penn-Texas books, but that it is considering doing so since it has not been able to get the information it seeks about Penn-Texas affairs.

Chrysler Transmission Plant Struck in Dispute Over Work Standards

By a WALL STREET JOURNAL Staff Reporter
INDIANAPOLIS—Chrysler Corp.'s automatic transmission plant here was closed yesterday as 2,800 workers struck in a dispute over work standards.

Representatives of the A.F.L.-C.I.O. United Auto Workers and the company had been negotiating since August 8, over what the union called a "speedup."

Negotiations were broken off shortly after midnight Sunday and the strike was made effective when yesterday's morning turn failed to report to work.

The company declined to answer any questions about the issues involved in the strike, and had only a brief statement conceding it had taken place. However, a spokesman for the company said "considerable progress had been made at the time the talks were interrupted by the strike."

Negotiations still had not been resumed late yesterday evening. The workers at the Indianapolis plant are covered by the same master contract in effect at all Chrysler installations.

The corporation has been plagued since early this year by scattered wildcat strikes, the longest of which closed its Maywood, Calif., assembly plant for over a month.

Eli Lilly Claims Two New Tranquilizers Have A Greater Potency

Firm Says Drugs Are 20 Times As Powerful as Present Ones In Tests on Animals

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—A million dollar gamble may pay off in at least two new tranquilizers more potent than drugs currently in use at mental hospitals, scientists of Eli Lilly & Co. reported to the American Chemical Society.

The scientists claim that tranquilizers such as reserpine and chlorpromazine achieve their effects by blocking the action of the hormone adrenaline on brain centers. Drs. Jack Mills, Robert C. Rathbun and Irwin H. Slater led the Lilly research into the mechanism of tranquilizers, which has cost nearly \$1,000,000.

Setting out to investigate adrenergic blocking agents, the scientists reported they found that at very high levels such chemicals had an effect on mice strikingly similar to those produced by the known tranquilizers. Lilly then assigned about 30 researchers to the task of finding chemical derivatives of the blocking compounds and checking them for tranquilizing activity.

Well over 1,000 such compounds have been studied, and two of them with the jaw-breaking names of ethoxybutamoxane and chloroxybutamoxane have been found to be twenty times as potent as other tranquilizers in various animal tests, Lilly reported.

Clinical studies of both drugs are only in the initial stages, the scientists said. They cautioned that much work needs to be done before the new drugs are used in treatment of human patients.

The Chemical Society also heard two General Motors Corp. scientists report that some air pollutants in auto exhaust can be reduced by sacrificing fuel economy for maximum engine performance. The study was made because the pollutants, oxides of nitrogen, were reported to be contributors to Los Angeles smog.

With lean gasoline-air mixture going into a piston, giving the motorist good fuel economy, nitrogen oxide concentration rises, they reported, while a richer mixture produces low pollutant concentration.

Dr. Paul E. Mader, principal scientist of the Air Pollution Control District in Los Angeles, said that exhaust fumes from super-octant automobile fuels don't foul the air with eye-smarting smog as much as ordinary fuels. Automobile exhaust is considered to be one of the major causes of smog.

Washington at Work

White House

Diplomats: President Eisenhower switched the men who have been Assistant Secretary of State for Economic Affairs and Ambassador to El Salvador. He named Thomas C. Mann to the Assistant Secretaryship and named the present Assistant Secretary, Thorsten V. Kallrø, to succeed Mr. Mann as ambassador.

Bureaus

Corn Credit: The Agriculture Department announced exporters will be allowed special five-year credit terms, under certain conditions, on a total of 100,000 tons of Government-owned corn being offered for export to Mexico. Under the regular credit program, periods are 18 months to 3 years.

Citrus Exports: The Agriculture Department announced no export payments will be made on fresh and processed oranges and grapefruit of the 1957-58 crop. Industry representatives had asked the payments.

Today's Index

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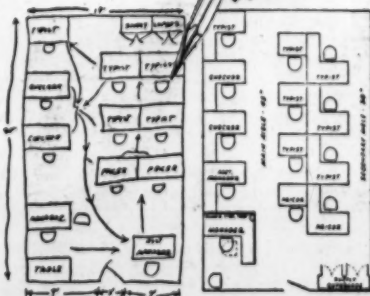
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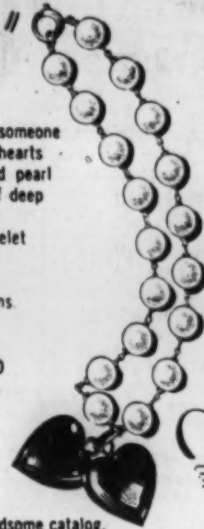
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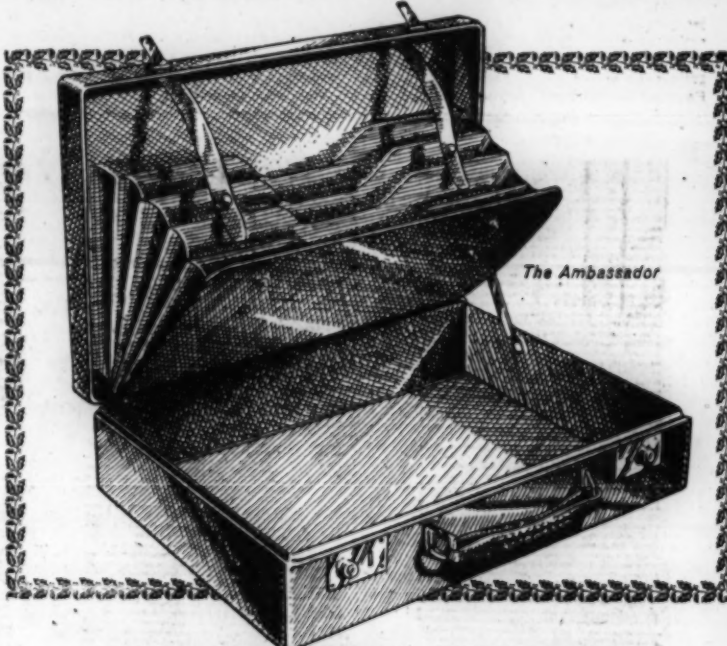
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snap locks, and handsome covering with miracle Sur-v-Lon to withstand weather and hard use. (If you prefer a narrower depth, inspect The Consul. Both models are available with or without accordion file.)

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More Copper Output Cuts Expected As World Prices Continue to Drop

London Closes Off 1 3/8 Cents;
Rhodesian Group, U. S.
Smelters Make Reductions

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—World prices for copper yesterday continued their steep decline, reaching their lowest levels in four to more than four and a half years.

The continued slump in copper prices was viewed in industry circles as a signal that mines would hasten decisions whether to curtail production, which has long been out-running the world demand for the metal.

It was considered likely that some further cut-backs would be made in the U.S., where the largest reductions have been made so far in output, but the U.S. curtailment has actually amounted to only a small portion of the world copper supply.

The metal's price in London set the pattern yesterday with a drop of about 1 1/2 cents a pound to the equivalent of 22 1/2 cents a pound bid in the first session on the London Metal Exchange. The quotation rallied a bit to close at the equivalent of 22 3/4 cents bid for spot delivery copper.

R.S.T. Group Slashes

The Rhodesian Selection Trust, Ltd., group of African copper producers slashed their price by 1 1/2 cents a pound to 23 1/2 cents a pound for sale to British industry. The R. S. T. price was cut by a similar amount last Thursday. It compares with the group's record price of 48 1/2 cents a pound set February 27, 1956.

Reflecting these developments, U.S. custom smelters reduced their price by 1 1/2 cents a pound to 25 cents a pound, or two cents a pound below the 27 cent price of large domestic producers, which was established last Tuesday after holding at 28 1/2 cents a pound since August 6.

The large domestic mining concerns yesterday made no change in their price. Industry

men believe, however, the much lower prices for the metal in London and in the domestic custom field will force another downward readjustment in the U. S. producer quotation.

Scrap copper also was under pressure with No. 2 copper wire scrap cut a cent a pound to 18 1/2 cents a pound. This is equivalent to about 23 1/2 cents a pound for refined copper processed from the scrap that will be available for delivery three months away.

Spur to Congressional Action

The break in copper's price will spur the move now afoot to get Congress at the January session to enact legislation that would re-establish a four-cent or six-cent a pound import tax on foreign imports and set a 30 to 32-cent per pound price where this duty would become effective.

The 25-27 cent domestic price range in now within striking distance of the 24-cent per pound at which the present suspended two-cent import tax would become operative.

Industry men say that under the present legislation, which expires June 30, 1958, the suspended two-cent duty would become operative if the price of copper dropped to an average of 24 cents a pound or lower for any calendar month. In such an event the Tariff Commission within 15 days would notify the President, who in turn would have 20 days in which to revoke the suspension.

Domestic mining men say that once the duty has been returned, it could not be suspended again without new Congressional action; that is, it could not be automatically resuspended. If the price rose above 24 cents a pound, they claim, however, that should the price, after the duty had been returned, rise above 24 cents a pound, the import tax would be 1.8 cents a pound. This stems from the 1956 Geneva Trade Agreement, which provided for 5% reduction effective June 30, 1956, June 30, 1957 and June 30, 1958, if the import tax on copper were restored and the price of the metal is above 24 cents a pound. If the price were below 24 cents the two-cent tax would prevail.

Leading Teamster Says Seattle Meeting Won't Support Hoffa Strongly

No Binding Endorsement Will Be
Given by Western Conference,
Opponent of Hoffa Asserts

A WALL STREET JOURNAL News Roundup

A top-rung Teamster foe of James R. Hoffa predicted the front-running candidate for the union presidency won't get the outright endorsement of the big Western Conference of Teamsters today.

The high truck union official, who declined to be identified, said in Washington that whether or not the Detroit Teamster leader is able to keep him from being elected at the Teamster convention September 30 will depend in a large measure on what happens at a meeting of the Western Conference policy board in Seattle. Whether or not his assessment proves correct, the union officer does have pipelines into the Western Conference, and has closely watched maneuverings there.

The 37-man policy committee, composed of the 12 members of the Western Conference executive board and two members from each of the joint councils in the 11 Western states, will have four candidates before it today for interviews: Vice President Hoffa; Vice President Tom Hickey from New York, now a bitter Hoffa foe and ticketed for defeat as vice president if Mr. Hoffa gets elected; Thomas Haggerty, secretary-treasurer of a Chicago milk wagon drivers local of the Teamsters Union who claims he has 800 convention delegates; and Rep. John Shelley (D., Calif.), long-time Teamster member from San Francisco who announced his candidacy late last week.

The Teamster official figured anything less than a strong endorsement of Mr. Hoffa by the Western policy group would cast doubt on his bid to succeed outgoing Teamster President Dave Beck. And, he predicted, "there will be no outright endorsement" that would bind all of the conference's 486 delegates to vote for Mr. Hoffa. The total convention delegates will be about 1,900. Mr. Hoffa has claimed he has about 75% of them supporting him.

Meany Renews Warning

In New York City A.F.L.-C.I.O. President George Meany renewed his warning that if the Teamsters elect Mr. Hoffa they will be kicked out of the Federation. In a speech to the Annual Conference of Mayors, he asserted: "Unions who elect corrupt officials after that corruption has been exposed . . . are going to have to seek shelter elsewhere."

"They are not going to find it in the shelter of organized labor," Mr. Meany said. He also called on the National Association of Manufacturers to form an ethical practices committee as the Federation has done.

Referring to a topic under discussion by the mayors—juvenile delinquency—Mr. Meany said: "I have a problem too. But it is not juvenile delinquency, just delinquency."

The anti-Hoffa Teamster official figured the Western policy committee had three courses open to it: Endorsement, a "recommendation," or no action until shortly before the Teamster convention September 30. The international union officer said that even an endorsement "could leave things uncertain." As

he explained his view, the endorsement would not absolutely bind all the delegates, and various blocs of the convention delegates could still go against Mr. Hoffa.

"I think a recommendation would be watered down and would mean nothing," this official said. "It would leave the conference uncommitted."

Caucus Would Decide

He added he expected this to happen, with the real decision as to whom the Western Conference would support left open until a caucus of the Western delegates the day before the convention starts.

"There's a division within the Western Conference over supporting Jimmy," the official claimed, "and there's a substantial number of the policy committee who don't want to do anything."

He admitted, though, that "as of this moment, it's Hoffa. Right now, he's got all the big city delegates tied up." But he quickly added that unless Mr. Hoffa gets the strong backing of the Western Conference group, "it will make Mr. Hoffa's chance uncertain."

This official said he couldn't predict which of the candidates the vote might swing to. But he added he thought that with a nucleus of the 486 Western Conference delegates, enough other delegates around the nation from anti-Hoffa locals could be gathered up to stop Mr. Hoffa at the convention.

The truck union officer saw an important role being played in the Western Conference meeting by Vice President Frank Brewster, who also is head of the conference. This official indicated he thought Mr. Brewster was "trying to make a deal with Jimmy."

Mr. Brewster is one of those ticketed for ouster if the Teamsters are to meet A.F.L.-C.I.O. clean-up demands.

"I think Brewster is trying to save his position, and believes the way to do it is with Jimmy," he remarked. Should Mr. Brewster go against Mr. Hoffa, he said, the Western Conference chief would probably be through. "If Jimmy has enough votes to get elected, then he's got enough votes to defeat a vice president," he added.

The official said he thought the San Francisco representatives to the policy committee meeting would go against Mr. Hoffa. "There are locals down there telling their delegates they'll get their heads beat in if they vote for Jimmy," he claimed.

Peoples Life Insurance Co.

WASHINGTON—Peoples Life Insurance Co. announced work will begin immediately on a new \$3 million building here to house the company's home office.

Southwestern Bell Rate Changes

OKLAHOMA CITY—Southwestern Bell Telephone Co. applied to the Oklahoma Corporation Commission for tariff changes which would boost its annual net revenue by \$60,000. The application stated proposed changes which would include both increases and decreases, would give the company about \$120,000 additionally a year, but half the increase would go for taxes.

The new schedule would enlarge base rates in some cities and would increase non-recurring charges for connecting new services, moving and changing telephones. Regular monthly and business and residential rates would not be increased, the application stated.



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Nixon Says State, Local Units May Have to Rely On Less Federal Money

NEW YORK—(AP)—Vice President Richard M. Nixon cautioned 700 mayors and other municipal officials that local and state governments may have to rely less on Government money.

Addressing the opening session of the three-day Annual Conference of Mayors, Mr. Nixon indicated the major portion of the national budget will be spent on national defense—bearing some "diminution of the Communist threat to world peace."

(Mr. Nixon's views fit in with the objectives of the recently-formed Joint Federal-State Action Committee requested by President Eisenhower to consider what programs the states could take over from the Federal Government. Seven Federal offi-

cials and 10 state governors comprise the committee which is headed by Treasury Secretary Robert B. Anderson.)

In addition, Mr. Nixon said, there are indications that "people generally are going to react unfavorably to the Federal Government whenever it means more spending," he added. "As Government officials, I think you can see what your responsibility is."

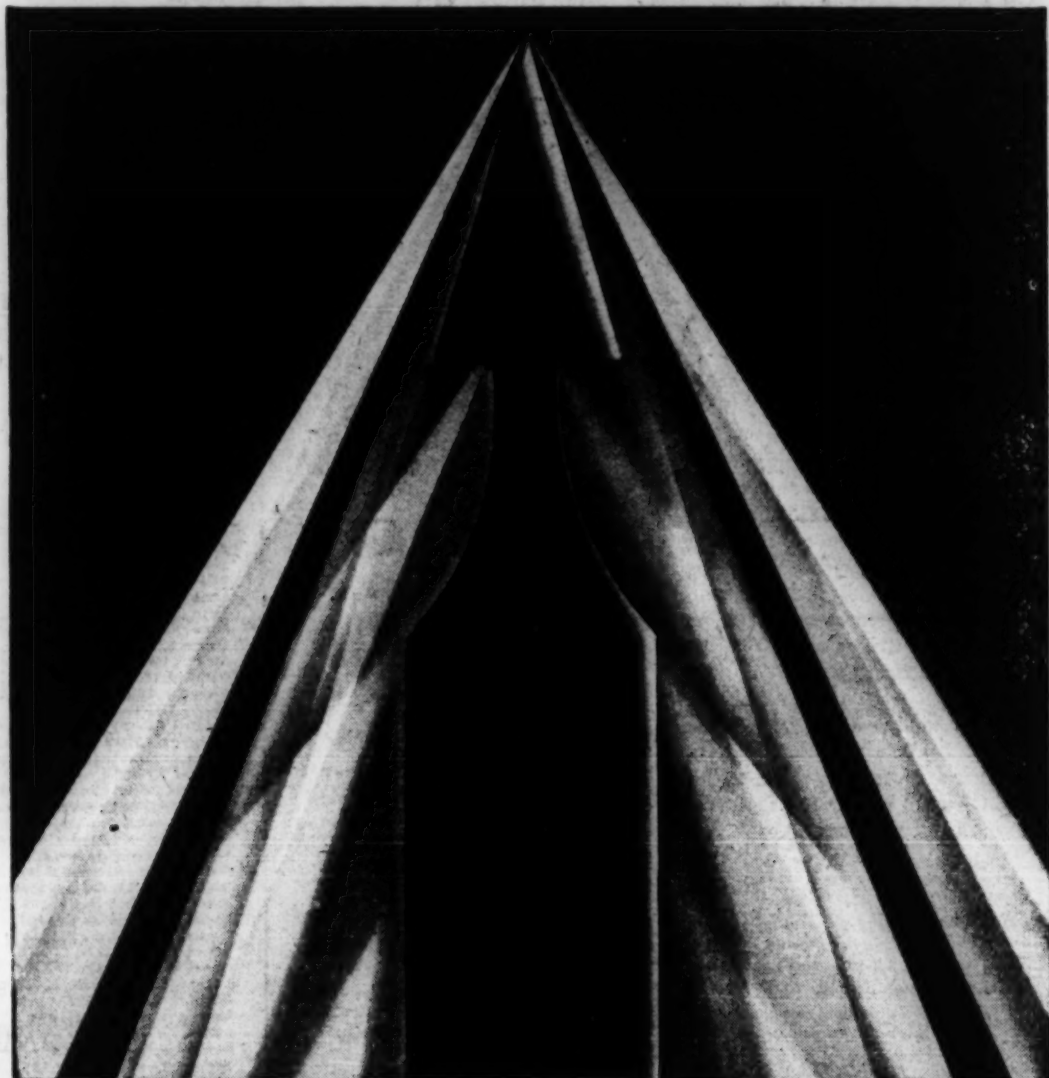
Pillsbury Mills Strike Is Settled in Oklahoma

OKLAHOMA CITY—Some 135 members of Local 18 of the Grain Millers Union who struck at the Pillsbury Mills in Enid, Okla., over working conditions reported back to work yesterday following mediation of the dispute.

The Millers struck last Tuesday when they failed to reach an agreement with management on how many men would be used on ear-loading operations, in which 100-pound sacks of flour were loaded.

Referring to a topic under discussion by the mayors—juvenile delinquency—Mr. Meany said: "I have a problem too. But it is not juvenile delinquency, just delinquency."

The anti-Hoffa Teamster official figured the Western policy committee had three courses open to it: Endorsement, a "recommendation," or no action until shortly before the Teamster convention September 30. The international union officer said that even an endorsement "could leave things uncertain." As



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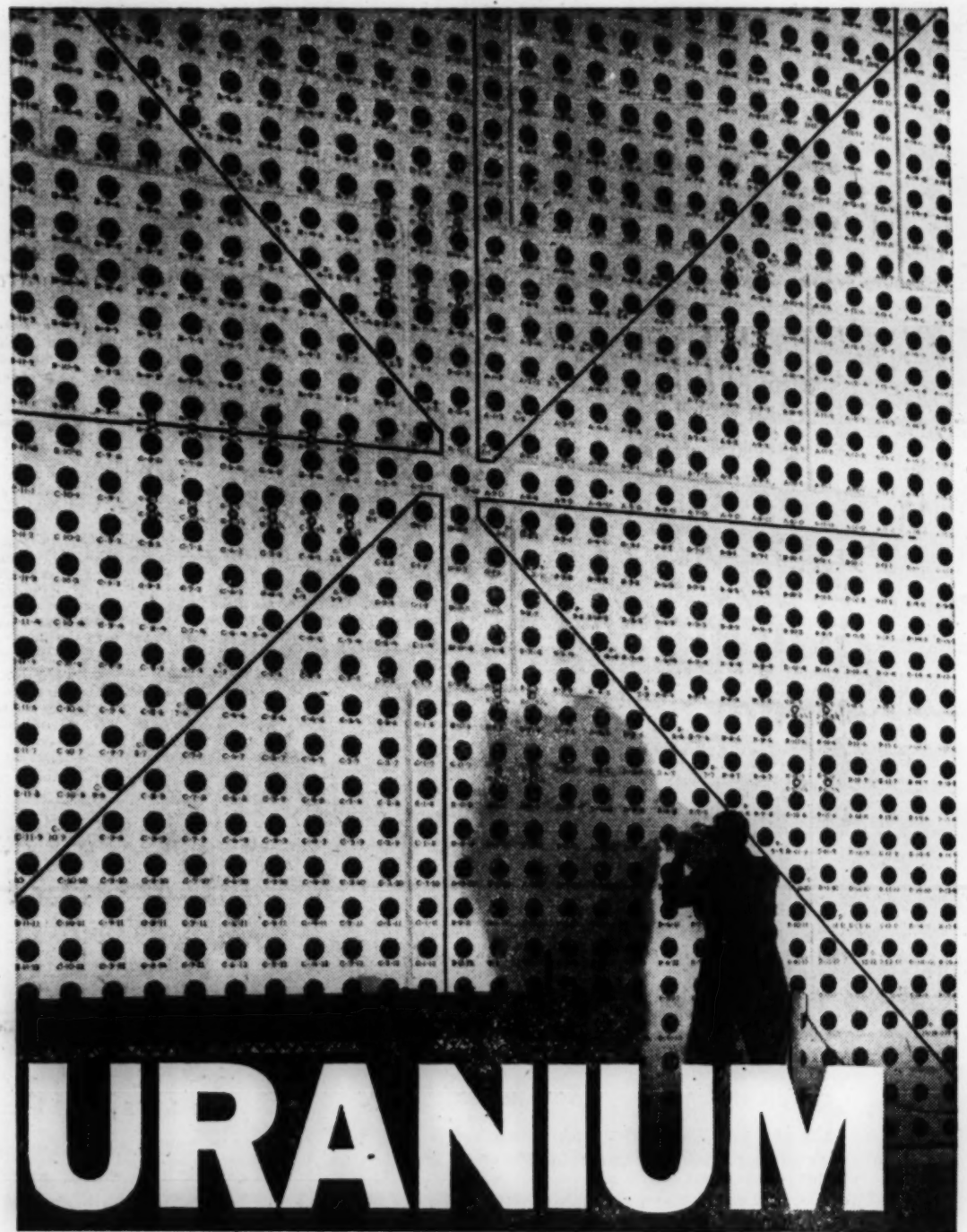
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by Anaconda at its Bluewater, New Mexico plant, have made Anaconda America's leading producer of uranium concentrate.

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American Air Defers Cargo Plane Purchase, Cites Financing Problem

Officer Tells Douglas Aircraft Industry Credit Has Fallen Since Denial of Rate Hike

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Financing difficulties have caused a setback in the program of American Airlines to acquire modern cargo planes, according to C. R. Smith, president of the airline, in a letter to Donald W. Douglas, president of Douglas Aircraft Co.

Mr. Smith referred to the DC-7D cargo plane, which would use British-designed Rolls Royce Tyne turboprop power plants. Mr. Smith told Mr. Douglas that although American had intended to purchase a number of the new type planes, it cannot be done now.

[In Madrid, the International Air Transport Association said the world's airlines "are caught in a great financial squeeze" and the industry's profit margins are declining at a time when it is called upon to spend large sums for new jet and turboprop equipment. See story below.]

Mr. Smith said the airlines need a new freight plane with speed sufficient to reduce delivery time and with a range and carrying capacity which could cut ton-mile costs. He said Douglas Aircraft's figures indicated the DC-7D could meet these requirements.

Financing Term Difficult

"Airline financing has been difficult for some time. It is even more difficult now, for confidence in airline earnings and airline credit has declined substantially since the Civil Aeronautics Board issued the decision which denied even a modest increase in rates for the carriers," Mr. Smith declared. "And airline credit will not be restored until there can be adequate rates and adequate earnings."

The DC-7D, it is understood, would have been ready for airline use by 1961. Although American has had to soft-pedal its program, Douglas executives indicate there are other customers who may buy the plane, in either a cargo or a passenger version. It is noted United Air Lines and Northwest Airlines, for example, have not ordered any turboprop planes or medium-range jet aircraft. However, Douglas officials say it may take a little time to bring potential customers to the point of actual orders.

Capital Cites Money Market

Last spring Capital Airlines, which has a fleet of about 60 Vickers Viscount turboprop airliners, withdrew from a program to purchase 15 more Viscounts and also to buy some de Havilland Comet straight jet intermediate range airliners. Capital cited the tightness of the money market and the declining earnings situation as reasons for the move.

Still under discussion is a plan whereby Trans World Airlines may acquire British aircraft. Howard Hughes, owner of Hughes Tool Co. and through this concern holder of a ma-

jority of shares of T.W.A., has reportedly been talking actively with Bristol Aeroplane Co. of England about acquisition of a substantial number of Britannia turboprop airliners. Hughes Tool Co. has also been reported negotiating for some Viscounts. But to date Mr. Hughes has said nothing official about his decision.

"Squeeze" Is Noted

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—"We have no room to turn, and we are caught in a great financial squeeze," Sir William P. Hildred, director general of the International Air Transport Association, told members at the annual general meeting in Madrid, Spain.

Sir William referred to the fact that profit margins of the world's airlines—the I.A.T.A. has 79 members in 50 countries—are declining at a time when the carriers are being called on to spend large sums for new jet and turboprop equipment. The I.A.T.A. director said that in 1956, operating profit averaged only about 1.5% of gross revenues for the airlines, down from 2.6% in 1955.

He declared that although traffic in 1957, as indicated by available statistics, was continuing to gain at approximately the 15% rate of increase achieved in 1956 over 1955, costs continue to rise. He said the approximate cost of the new planes on order is roughly equivalent to the \$3.4 billion revenues of 1956. On these revenues, he said, the airlines earned only \$50 million, before taxes and certain other charges.

Sir William blamed governmental policies which prevented a fare increase for the deteriorating earnings picture. He diagnosed the airlines' troubles as the result of "a continuation of rising costs, extensive capital equipment and frozen fares."

Commenting on recent requests for fare increases (an I.A.T.A. move for a North Atlantic fare increase was recently denied for the U.S. I.A.T.A. members by the Civil Aeronautics Board), the I.A.T.A. chief said: "We are not asking for a great increase—just a few per cent at most."

He added that the international carriers had not set aside the policy of developing new low fares to attract currently the untapped strata of the travel market, but that an attempt was being made to lift the whole rate structure "just a fraction higher" to meet increased expenses.

In 1956, airlines carried 78 million passengers and at the present rate of increase, this should pass the 100 million annual mark by 1960 at the latest, according to Sir William. He noted that North Atlantic travel had gained 20% in 1956 over 1955, and might reach the one million passenger mark in 1957.

The I.A.T.A. head was strongly critical of outside agencies which had picked flaws in airline accounting in presenting arguments against a fare increase.

"These pranks might be as amusing as the

BOAC Had \$849,385 Net In Fiscal '57 Although A Loss Was Expected

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—British Overseas Airlines Corp. had an \$849,385 net profit in the fiscal year ended March 31, 1957, instead of an expected \$4,200,000 deficit, according to Gerard d'Erlanger, chairman of the British-government owned line. The 1957 fiscal year profit compares with net of \$329,646 the previous fiscal year.

The "substantial improvement" on earnings over the loss of \$4,200,000 forecast in June, 1956, Mr. d'Erlanger said, was accounted for chiefly by a 2% increase in the carrier's load factor. All groups of routes and all categories of traffic shared in the total increase in revenues of some \$7,800,000 over the June, 1956, prediction.

Mr. d'Erlanger attributed the improvement in revenues to the introduction of immigrant fares to the U. S. and Canada last November, to a diversion from sea transport because of the Suez closing and to a stepped-up B.O.A.C. sales campaign.

Total revenues for the fiscal year ended last March rose to \$137,212,000, up 14.8% from a year earlier. Passenger revenues at \$91 million were up 19.1% and freight revenues gained 14.7% to reach a \$12,192,000 million total. Mail revenues increased only 4% to a \$27,612,000 total.

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many other attempts which have been made by outside amateurs and theoreticians to show how the air transport industry should be run," he said. "Unfortunately, such behavior in a government agency has far more serious results. The power they wield, if used irresponsibly, may well bring air transport into serious difficulties..."



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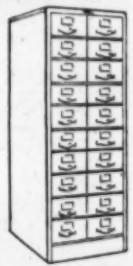
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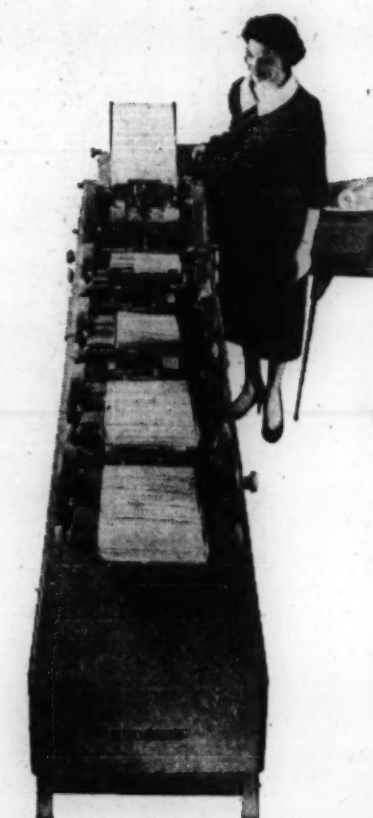
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Steel Production Rate Last Week Hit Lowest Point in Three Weeks

Operating Rate This Week Is Set to Rise to 83.1%. Output To 2,126,000 Tons

NEW YORK — Steel production last week fell short of forecasts and output in the previous week, according to the American Iron and Steel Institute.

The operating rate for the week hit 81% of capacity — lowest in three weeks — with production at 2,073,000 tons, against the forecast rate of 82.7% and output of 2,116,000 tons. In the week which began August 26, steel mills turned out 2,103,000 tons and operated at 82.3% of rated capacity.

The effect of a holiday, such as Labor Day last week, in cutting output is considered small as producers generally run their blast furnaces and open hearths on regular schedules. Minor curtailments were made, however, in steel finishing operations.

The American Iron and Steel Institute estimated the operating rate this week will hit 83.1% of capacity, calculated to produce 2,126,000 tons.

Orders for steel have been reported to be improving but more gradually than anticipated by steel makers. Buying for the new 1958 autos has been underway for several weeks, but not in the volume most mills hoped for. Producers are forecasting continued improvement in over-all orders and production in October and November but are cautious on predicting the margin of increase.

The Institute estimates steel production for the week starting September 9 as follows:

	Net Tons	Index	Per Cent
Production 1947-9 Capacity			
This week	2,126,000	132.3	83.1
Actual last week ..	2,073,000	129	81
Actual month ago ..	2,062,000	128.4	80.8
Actual year ago ..	2,477,000	154.2	100.6

Output for 1957 is based on annual capacity of 133,459,150 tons and 1956 on 128,363,090 tons.

Canadian Steel Output

By a WALL STREET JOURNAL Staff Reporter
OTTAWA—Canadian production of steel ingots in August declined for the fourth consecu-

tive month from 1956 levels, but pig iron output continued to climb.

Steel ingots amounted to 428,151 tons in August, off 3.9% from 443,777 a year earlier and in eight months were slightly higher at 3,460,318 tons against 3,432,683 tons in 1956.

Pig iron increased 6.9% in August to 338,726 tons from 316,726 tons and in the eight months was up 10% to 2,590,343 tons from 2,352,052 tons in 1956, the Bureau of Statistics reported.

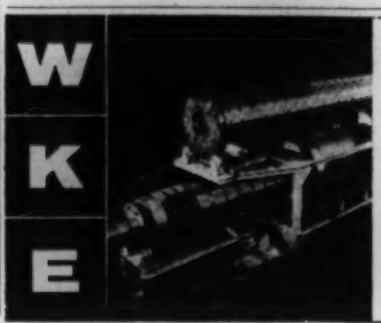
H. L. Green Sales

H. L. GREEN CO. reports sales:	1957	1956	Change	%
August	\$9,329,131	\$9,980,873	\$651,742	6.7
7 months	\$68,889,354	\$68,304,927	\$584,427	0.7
Same moper	224	227		

Alco Products, Inc., Order

SCHENECTADY, N. Y.—Alco Products, Inc., announced it has received a \$1,750,000 order to supply three intermediate heat exchangers for the atomic power station being built by Power Reactor Development Co., a

group of companies headed by Detroit Edison. In the power plant sodium from the reactor will be pumped through the Alco equipment transferring its heat to a second sodium circuit which will be used to make steam for turbine-generators.



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Business Milestones

Parker Appliance Co. Agrees
To Acquire Hannifin Corp.

CLEVELAND — Parker Appliance Co. has entered into an agreement to purchase all the stock of Hannifin Corp., Des Plaines, Ill., according to a joint announcement by S. B. Taylor, Parker president, and Ellwood G. Peterson, president of Hannifin.

Purchase price will be about \$7,500,000 of which \$5,500,000 will be paid in cash, \$1,500,000 in notes and the balance in Parker common stock, they said.

Parker Appliance is a producer of many types of products used to control or confine the flow of liquids, gas or air, under pressure. Hannifin is one of the oldest manufacturers of hydraulic and air power cylinders and presses and miscellaneous components, such as control valves, filters and pressure regulators used in liquid, gas or air, pressure systems.

In 1956 Hannifin earned about \$1 million on sales of over \$9 million and for the first half of this year unaudited figures show earnings of \$308,000. In its fiscal year ended June 30, 1957, Parker earned \$1,622,526 on sales of \$28,349,060.

Mr. Taylor noted that "Hannifin sells chiefly to the broad industrial field. While Parker's general industrial business has been steadily increasing, its major market has been the defense and aircraft industries." The combination, he said, "will result in a 50-50 balance between aircraft and industrial sales."

Foster Grant Plans to Spend
\$5,400,000 for Expansion

NEW YORK — Foster Grant Co. of Leominster, Mass., announced plans to expand its styrene, polystyrene and nylon plastic facilities at a cost of about \$5,400,000.

The new program will increase the capacity of its styrene plant at Baton Rouge, La., which started operating in 1954 with a capacity of 12 million pounds annually, to 105 million pounds annually.

Plastic molding facilities at Leominster and at Manchester, N. H., will also be "greatly expanded," the firm said. Foster Grant was founded in 1919 to mold combs and hair ornaments. In 1950 it produced polystyrene plastic molding compound for its own use and then went into production of the basic chemical raw material, styrene. The company is now a leading supplier of polystyrene molding powder to the plastic industry. Joseph C. Foster, president, notes also the company is a large producer of frames for sun glasses and is a leading maker of squeeze bottles and combs.

Ryder Says ICC Approves
Miller Motor Acquisition

MIAMI — Ryder System, Inc., says it has received approval from the Interstate Commerce Commission to acquire Miller Motor Lines of North Carolina.

The approval was in the form of an I.C.C. order denying a request of other carriers that the I.C.C. review its decision of last December granting Ryder authority to own and operate Miller Motor Lines, according to a Ryder spokesman.

A. E. Greene, Jr., vice president in charge of Ryder's common carrier division, said the transaction to acquire Miller Motor Lines will be "completed immediately." Ryder will purchase all of the Miller stock for \$40,000 and assume about \$200,000 debt. It plans to operate Miller Motor Lines as a subsidiary, Mr. Greene said.

Acquisition of Miller gives the Ryder system its first authority to haul liquids by motor freight, Mr. Greene said. Miller has operating rights to haul chemicals and petroleum liquids

in 17 states, including the Atlantic Seaboard states from New Jersey to Florida.

Grand Union Buys Three
H. L. Mills Supermarkets

EAST PATTERSON, N. J. — Grand Union Co. has acquired three H. L. Mills Supermarkets in Hagerstown, Md., marking the Eastern food chain's first entry into western Maryland. The acquisition is expected to add about \$6 million to Grand Union's annual sales volume, Lansing P. Shield, president, asserted. The addition of these stores raises to 371 the number of food stores that Grand Union operates in nine Eastern states, the District of Columbia and Canada.

General Waterworks Corp.

PHILADELPHIA — General Waterworks Corp. has acquired Key Biscayne Water Co., in Dade County, Fla., Howard Butcher, III, president, said.

Mr. Butcher said the acquisition of the Florida company was made through an exchange of general preferred stock, but he declined to say how many shares were involved. Key Biscayne has assets of \$600,000, he said.

At December 31, 1956, General Waterworks had authorized 100,000 shares of preferred stock, with 35,296 shares of 5% preferred and 11,500 shares of 5.1% series outstanding.

The Florida company owns and operates water and sewage facilities in the community of Key Biscayne, south of Miami Beach. General Waterworks now includes in its system 14 water properties in five states and telephone companies in Iowa and North Dakota.

Pacific Clay Products

LOS ANGELES — Pacific Clay Products has acquired Tiltston Refractories Co. of Corona, Calif., in a cash transaction, John D. Fredericks, president of Pacific, announced. Terms were not disclosed.

Tiltston is a mining and producing company which makes vitrified clay pipe at a 150,000 square foot plant in Corona. The company gets most of its raw clay requirements from its own clay deposits located on 110 acres four miles from the plant.

Tiltston's current sales are about \$1,500,000 a year and this volume will boost Pacific Clay's annual sales to more than \$10 million a year, Mr. Fredericks said.

Bendix Aviation Acquisition

NEW YORK — Acquisition of a "more than 50%" interest in M. P. J. Gauge & Tool Co., Ltd., Birmingham, England, by the Sheffield Corp. division of Bendix Aviation Corp. was announced by Louis Polk, president of Sheffield.

Mr. Polk said M. P. J.'s Birmingham facilities will be expanded and eventually will make and sell all Sheffield's products in the English market. M. P. J. now produces high precision fixed gauging equipment and dial indicator instruments.

Sheffield, also a maker of precision instruments for the automotive, appliance, aircraft and guided missiles fields, will operate M. P. J. as a subsidiary, Mr. Polk said.

Radiation Control Firm Formed

BOSTON — Controls for Radiation, Inc., a new company to carry on programs for control of radiation, has been formed in Cambridge, Mass. William E. Barbour, Jr., founder and former president and chairman of Tracerlab, Inc., will be the new concern's president.

Controls for Radiation will lease and maintain instrumentation for monitoring radiation at or near nuclear facilities and make periodic determinations of radioactive content of the environment of the installation.

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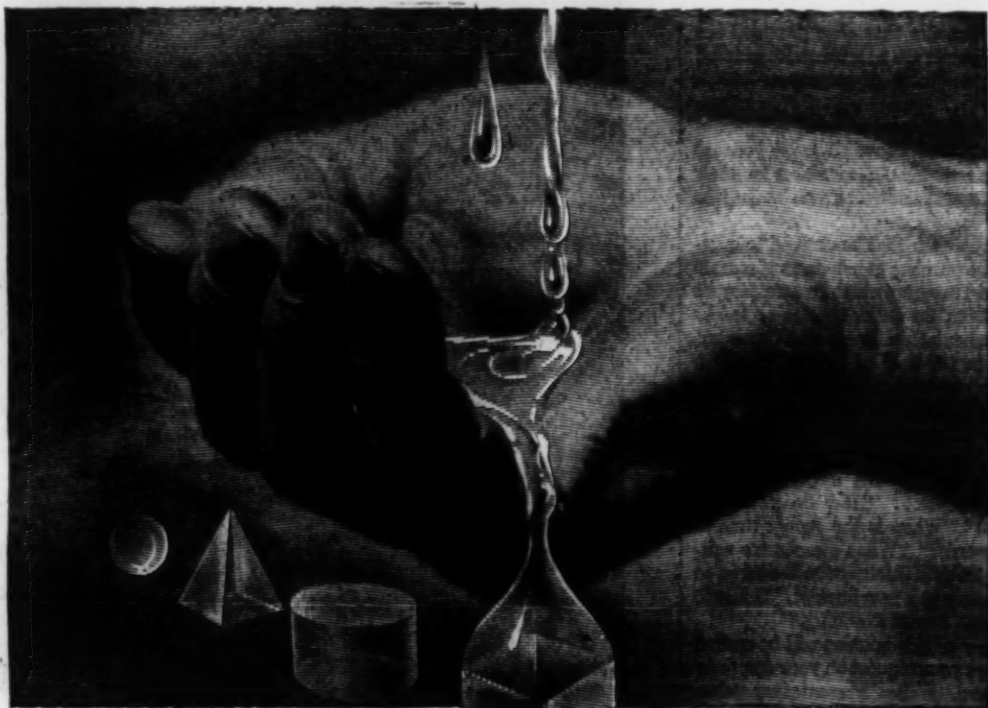
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Business Inventories' Book Value Up In July on High Replacement Costs

Stocks Gained \$300 Million in Value From End of June to July 31; Sales Also Increased

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The book value of business inventories edged higher during July, but most of the increase was due to higher replacement costs, the Commerce Department reported.

On a seasonally adjusted basis, the total book value of manufacturing, wholesale and retail stocks rose \$300 million from the end of June to July 31, the report said.

The increase "continued the moderate rate of growth experienced thus far in 1957 and compares with a monthly average book value increment of about \$600 million in 1956," the agency commented.

The report showed the July rise, like those in other recent months was almost entirely attributable to increases in manufacturers' inventories.

Total business sales for the month also rose,

the department said. On a seasonally adjusted basis, July's sales were put at \$57.3 billion compared with \$56.3 billion in June.

TOTAL MANUFACTURING AND TRADE INVENTORIES
(Billions of dollars)

	1956	1957	Seasonally adjusted
	Jul.	Jun.-r	Jul.
Total	85.3	86.3	86.8
Manufacturing	48.8	49.8	50.8
Durable	28.9	29.7	30.5
Non-durable	19.9	20.1	20.3
Wholesale	12.1	12.3	12.5
Durable	6.2	6.7	6.8
Non-durable	5.9	5.6	5.7
Retail	23.3	23.8	24.1
Durable	10.8	11.0	10.9
Non-durable	12.5	12.8	13.2

a Detail may not add to totals due to rounding.

r-Revised.

TOTAL MANUFACTURING AND TRADE SALES
(Billions of dollars)

	1956	1957	Seasonally adjusted
	July	June	July
Total	56.3	56.4	57.3
Manufacturing	34.2	34.3	35.7
Durable	21.4	21.6	22.8
Non-durable	12.8	12.7	12.9
Wholesale	11.9	12.1	12.4
Durable	6.2	6.3	6.5
Non-durable	5.7	5.8	5.9
Retail	15.4	15.7	16.9
Durable	8.4	8.5	8.8
Non-durable	7.0	7.2	8.1

a Detail may not add to totals due to rounding.

r-Revised.

Railroad Representative Urges Seaway Tolls High Enough to Pay Full Cost

WASHINGTON—(AP)—Burton N. Behling, representing the Association of American Railroads, urged that St. Lawrence Seaway tolls be high enough to pay the full cost of the \$140 million waterway.

Other interests took the position at the first of a series of conferences by the United States Toll Committee, representing the St. Lawrence Seaway Development Corp., builder of the U. S. part of the project, that tolls should not be set as high as to frighten traffic away.

The seaway, linking the Great Lakes and the Atlantic Ocean, is expected to be open for business in 1959.

Mr. Behling noted that the law authorizing the 27-foot-deep waterway requires that the costs be paid for by the users over a 50-year period. From this, he said, there can be no proper deviation.

"From the standpoint of a sound economy and good faith, as well as requirement of law, the seaway corporation can do no less than its utmost to hold fast to this principle," Mr. Behling said.

Oliver A. Reynolds, vice president of the Cleveland Chamber of Commerce, said that if the tolls should be too high, development of the Cleveland and northern Ohio area would be retarded.

Mr. Reynolds said all the ocean and inland waterways now serving the ports of the United States are free of tolls. The St. Lawrence Seaway, he said, will be the only waterway in the United States to charge a toll.

Paul Lambert, representing the Boston Chamber of Commerce, read a chamber resolution which urged that seaway users should pay tolls reflecting the full cost of the waterway within 50 years.

A similar conference will be held in Chicago tomorrow.

Accord by Braniff, Pilots Averts Threatened Strike

DALLAS—Braniff Airways, Inc., and the Air Line Pilots Association reached agreement on amendments to a new contract covering 516 pilot employees of Braniff, averting a threatened strike against the airline.

The agreement culminated four days of negotiations convened here last Thursday by Leverett Edwards, a member of the National Mediation Board. The pilots originally had set midnight last Friday as a strike deadline but agreed to defer it at the Mediation Board's request.

Mr. Edwards, Malcolm Harrison, Braniff vice president, and Clarence N. Sayen, president of the A.L.P.A., described the agreement as a "satisfactory disposition of all issues in dispute." These included a retirement program and adjustments in working rule wages.

Jack Christie, head of negotiations for the A.L.P.A., said the new pay schedule is "too complicated" to fix the size of the increases, but added they were "substantial." He said the contributory retirement plan will become effective January 1, 1958, but is retroactive for certain employees with sufficient seniority credits. The adjustment in work rules, he noted, includes a "tightening" in flight schedules to help minimize the time spent by pilots away from home base.

The company declined to estimate how much the new agreement will add to its costs.

SEC Stock Index

WASHINGTON—The Securities and Exchange Commission index of stock prices, based on the closing prices of 265 common stocks for the week ended September 6, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1957, is as follows:

	Sept. 6	Aug. 26	%	1957
	High	Low		
Composite	332.3	327.4	-1.5	365.0
Manufacturing	426.9	422.9	-1.4	472.5
Durable Goods	294.8	290.3	-1.5	328.7
Non-Durable Goods	436.5	422.9	-3.1	503.5
Transportation	271.0	271.6	+0.2	317.5
Utility	152.8	154.9	+1.4	163.5
Trade, Finance & Serv.	278.1	278.4	+0.1	298.1
Mining	341.7	347.8	+1.8	402.3

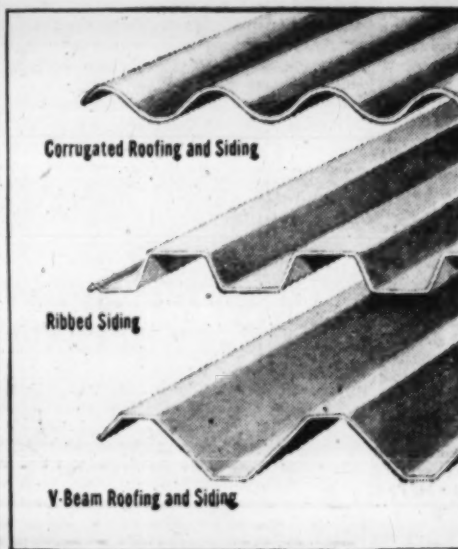
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YOUR GUIDE TO THE BEST IN ALUMINUM VALUE



Chicago Plans for the Jet Age—Mayor Richard J. Daley and United Air Lines' President W. A. Patterson, who also is Chairman of the All-Chicago Citizens Committee, are shown in front of artist's conception of how O'Hare International Airport will look when completed. A larger airport, advanced-design navigational aids, etc., needed to maintain leadership in air transportation when jetliners replace today's aircraft, are already proving their worth in handling today's traffic.



Sundstrand Fuel Units at Automatic Burner Corporation—Frank Paladino, assistant superintendent, supervises test of ABC burners equipped with Sundstrand Fuel Units. Dependability in service makes Sundstrand Fuel Units ideal partners for the high-quality burners built by the company.

Sundstrand Rigidmill Machines Die Blocks—Tool steel die blocks used in forging steel, titanium, or special alloys on large drop hammers are machined to precision limits on this Rigidmill. Machining tough tool steels in this forging plant requires a milling machine with plenty of power and rigidity.

Sundstrand Special Mill at Ford—Operator Cleophas McGee uses gage while Sundstrand special mill machines scallops in J-37 jet engine diffuser case at Ford Motor Company's Aircraft Engine Division. Part is turned over for machining lugs, brackets, and pads on inside in second special Sundstrand mill.

Sundstrand Automatic Lathes at Aetna—High production and maintenance of rigid quality standards are both "musts" for this line of 10 automatic lathes turning out bearing races at Aetna Ball & Roller Bearing Co.



Wet Sanding at Hammond Organ Co.—Shown are part of 30 Sundstrand Air Sanders used to sand down all flat surfaces of Hammond Organ cases. Production has currently reached an all-time peak, quality is best ever, and tedious hand-sanding is eliminated.

Sundstrand at work... in Chicago!

Sundstrand Lathes at International Harvester's Tractor Works—Improved finish and accuracy, together with lower cost per piece, are among benefits cited in machining tractor bevel pinion shafts. Automatic chip disposal unit keeps work area clean despite high rate of metal removal.

Sundstrand Magnets at Ryerson—Battery-powered Sundstrand electromagnets prove their versatility in a variety of operations at Joseph T. Ryerson & Son, Inc. Here the magnet is used to lift a shaped section cut from heavy steel plate at the company's Chicago steel service plant.

"American" Broaches at Armstrong Bros. Tool Co.—Drive squares are broached in Armstrong detachable socket wrenches in volume production. Broaching machines built by the Sundstrand division handle the job on these high-quality sockets.

Sundstrand Truck Refrigeration at Coldmobiles—Better in-transit refrigeration at all truck speeds is provided by Sundstrand refrigeration constant speed drives. Here one of the latest type Coldmobile units is subjected to exhaustive tests before going into production.



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Two Financial Groups See Flow Of Mortgage Credit Funds Rising

Advance in FHA Rate to 5¼% and Tapering Off in Other Industries Are Cited

A WALL STREET JOURNAL News Roundup

An official of the National Savings and Loan League and the Chicago Federal Reserve Bank sounded notes of optimism on the supply of mortgage credit.

Harold Braman, executive manager of the league, predicted the housing industry could look for a "moderately increasing supply" of mortgage credit this fall—due to reduced activity in other fields of business.

He said he thought the credit increase would result from "a shifting of investment funds back into the housing field as other lines of business taper off under the Government's anti-inflation program." Mr. Braman made his remarks in a speech to a convention of the Montana Savings and Loan League at Helena.

The official said reports from various sections of the nation on the housing credit situation led him to believe that "the period of stringent tightness in the availability of credit for home loans has evidently passed."

He added: "Other factors in the economic picture lead to a conclusion that a crack in the tight money situation is developing and that home building will finish the year fairly strong" after undergoing a lull during the first three quarters.

But he cautioned that he did not look for a housing boom to develop, merely "a modest in-

crease in the tempo of activity."

The Chicago Federal Reserve Bank said in its monthly review for September that it thinks the recent advance in Federal Housing Administration mortgage rates to 5¼% and accompanying reduction in down payments may serve to increase the flow of funds to the residential mortgage market.

The bank reported that although home building remains at a reduced level, the overall construction picture allows "little cause for pessimism."

The bank noted that the value of construction put in place during the first seven months of 1957 was 2% more than last year. Although at least part of this rise represented higher prices, the bank's economists pointed out that construction contractors, at midsummer, were employing slightly more persons than last year, "indicating a high level of physical activity, too."

Spending on new residential housing nationally was off 12% during the first half of 1957—in the Midwest, alone, residential building awards last spring were down an average 17%. Commercial building and farm construction this year are also lower than 1956. But more than offsetting these declines have been outlays on public construction and for industrial, public utility and other non-residential projects.

Now, says the Chicago Federal Reserve: "If past experience is any guide, the lowered minimum down payments should attract additional (home) buyers to the market." The bank notes that the new requirements have lowered down payments on houses in the \$15,000-to-\$20,000 bracket, the most predominant in the Midwest, by \$808 to \$1,000.

Johns-Manville Corp. To Raise Prices 10% On All Asbestos Fibre

Higher Pay and Material Costs, Value of Canadian Dollar Said To Cause October 1 Boost

NEW YORK—Johns-Manville Corp. is increasing prices of all grades of asbestos fibre by about 10% effective October 1.

The company's subsidiary, Johns-Manville Co., Ltd., of Canada, will increase list prices 5% and the rest of the increase results from exchanging U. S. and Canadian dollars. The Canadian dollar is currently valued around \$1.08 in terms of the U. S. dollar.

Charles C. Miller, assistant to the president of Johns-Manville Corp. in New York, said the price increase, the first change in U. S. fibre price since 1955, follows similar moves by other large Canadian mining companies. The primary reasons for the increase, he said, are higher wage and material costs plus the fact the Canadian miners of asbestos must pay these costs in Canadian dollars while receiving American dollars from buyers in the United States.

[Philip Carey Manufacturing Co. in Cincinnati said it will follow Johns-Manville's lead and boost prices of asbestos fibre. Philip Carey produces asbestos fibre for its own products and also sells some. Regarding the effect of the boost on prices of its asbestos products, an official said, "It's questionable whether or not we will have to raise prices on our products."]

Johns-Manville, which operates a large asbestos mine at Asbestos, Quebec, grades asbestos fibre according to certain characteristics. Mr. Miller said that depending on grade the fibre costs from \$40 a ton to over \$400 a ton at the mill.

The price boost will affect makers of such

products as asphalt floor tiles that use large amounts of asbestos fibre, insulating material and asbestos cement building material such as pipe, siding and roofing.

One large maker of these materials, Ruberoid Co., headquartered in New York, "in all likelihood will pass along any higher costs in its fibre and finished goods prices," said Edward J. O'Leary, executive vice president. Ruberoid owns one of the largest asbestos mines in the U. S., in Vermont, but also purchases asbestos from other sources.

Mr. Miller said, "Competitive conditions will determine the effect of the increase on Johns-Manville's asbestos building materials."

George J. Pecaro, general vice president of Flintkote Co., in New York, said Flintkote would be sympathetic to any increases in the price of asbestos-cement building materials, which it produces, if other concerns in the industry raised their prices.

Calvert Drilling's Offering Of Common Is on Market

NEW YORK—Calvert Drilling, Inc.'s 250,000-share (\$2,812,500) common stock offering is on the market.

Underwriters led by W. E. Hutton & Co. have priced the issue—the first public distribution of the company's stock—at \$11.25 a share. The Olney, Ill.-based concern will use the proceeds to pay bank indebtedness and for other corporate purposes.

Calvert drills oil and gas wells for individuals, independent companies and major oil companies. The company also has engaged in production of oil and gas on properties leased by itself and with others.

Champlin Oil Uses Option To Acquire Panama Property

CHICAGO—Champlin Oil & Refining Co. has exercised an option to acquire a concession from the Republic of Panama covering about 870,000 acres, Richard Wagner, chairman, announced. Champlin has a 50% interest in the concession. Other participants are the Kerr-McGee Oil Co. and Southland Royalty Co., each with a 25% interest.

Seismic and surface work on the concession have been completed, Mr. Wagner said, and two wells will be started during the first quarter next year.

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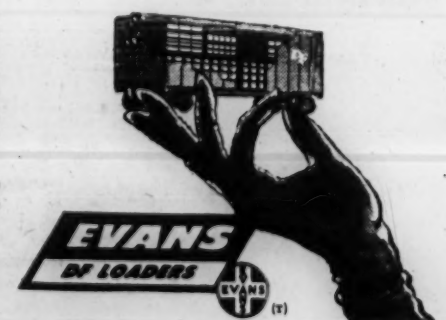
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Who's News

Management— Personnel Notes—

H. A. Roemer to Retire As Sharon Steel Head; Two Men Get His Jobs

By a WALL STREET JOURNAL Staff Reporter
SHARON, Pa.—A new management team is taking over at Sharon Steel Corp. to succeed Henry A. Roemer, who is retiring after a 55-year career in the industry. He started as a blast furnace worker.

Mr. Roemer, 72 years old, is relinquishing his post as chief executive officer, chairman of the board and president to his son, James A. Roemer, and to Alfred M. Tredwell, Jr. James A. Roemer, president of Mallory-Sharon Titanium Corp., was elected chairman and chief executive officer of Sharon and Mr. Tredwell, former vice president in charge of operations, was elected president, a director, and member of the executive committee.

Henry A. Roemer joined Sharon Steel as its president in 1930 (the company was then known as Sharon Steel Hoop Co.) when it had a sales volume of about \$10 million. Under his direction, the company has grown to be the country's 11th largest steel producer and a leading supplier of strip steels, with sales last year totaling close to \$200 million.

A blast furnace worker at 14 in Struthers, Ohio, Mr. Roemer was superintendent of the Struthers Works of the old American Sheet & Tinplate Co. at 21. After working for Youngstown Sheet & Tube Co. and Canton Sheet Metal Co., he formed his own company, the Superior Sheet Steel Co. at Canton, and in 1928 helped organize Continental Steel Co., retiring from that company to join Sharon.

Mr. Roemer said the realignment of Sharon executives was part of the company's expansion and modernization program and designed to "expand Sharon's sales volume, increase operational efficiency, increase volume of production in specialty steels and diversify its product mix."

Sharon's new chairman, James A. Roemer, is 51, and has been associated with the Sharon Steel organization for 25 years. He will continue as head of Mallory-Sharon Titanium when it becomes Mallory-Sharon Metals Corp. later this year.

Mr. Tredwell, 50, joined Sharon as a time-study engineer 27 years ago and has been vice president-operations since 1950.

In another change at Sharon, Wilbur T. Blair, vice president of finance and treasurer, was elected a director.

Commerce and Industry

International Minerals & Chemical Corp. (Chicago)—Arthur R. Cahill, vice president in charge of finance, was elected a director.

Elgin American, Inc. (Elgin, Ill.)—Willis D. Evans was named vice president in charge of marketing.

Bendix Aviation Corp. (Detroit)—Charles C. Tillinghast, Jr., joined this corporation as a director and vice president in charge of foreign investments and plants.

Stop & Shop, Inc. (Boston)—Norman C. Cahners, president of Material Handling Laboratories, Inc., was elected a director of this supermarket operator.

Foster Grant Co. (Leominster, Mass.)—Four new directors are: Solomon R. Baker, chair-

man and president of Baker Industries, Inc.; Milton Pollack, general counsel of Foster Grant; Dr. Robert Purvin, executive vice president, and William H. Raye, Jr., vice president of the First National Bank of Boston.

Dan River Mills, Inc. (Danville, Va.)—W. C. Daniel, national commander of the American Legion, was named assistant to the president. Nehi Corp. (Columbus, Ga.)—William T. Young was elected a director of this producer of soft drinks.

Halle Mines, Inc. (New York)—W. Lunford Long, president, was named chairman. He was succeeded as president by William M. Weaver, Jr.

American Cyanamid Co. (New York)—Three new general managers are: Henry C. Little, general services division; Clifford D. Siverd, farm and home division; and Thomas P. Forbath, engineering and construction division.

Columbia Pictures Corp. (New York)—Harry Takiff was appointed vice president of Columbia Pictures Realty Corp., a wholly-owned subsidiary.

American Broadcasting-Paramount Theatres, Inc. (New York)—Robert H. Hinckley, vice president and a director, was elected a member of the executive committee.

General Electric Co. (New York)—Jack S. Parker has been appointed vice president-public and employee relations. Mr. Parker was formerly vice president and general manager of the company's aircraft gas turbine division.

Finance

National Bank of Detroit—F. W. Misch, director and vice president of Chrysler Corp., was elected a director.

Chase Manhattan Bank (New York)—Jack A. Peyman was appointed vice president.

Jones & Laughlin Steel

Correction:

PITTSBURGH—Adm. Ben Moreell will continue as chairman of the board of directors and chairman of the executive committee of Jones & Laughlin Steel Corp. when Avery C. Adams, president, takes over as chief executive officer October 1.

It was incorrectly reported in an Associated Press dispatch in yesterday's Wall Street Journal that Adm. Moreell would retire from his executive duties October 1.

Adm. Moreell, who will be 65 years old this month, has an employment contract with Jones & Laughlin running until April 1, 1958.

Douglas Fir Plywood Orders Hit Year's High In Week to August 31

Orders Topped Output by 17%
In Period: Retailers Rebuilding
Stocks, Mill Operator Says

By a WALL STREET JOURNAL Staff Reporter
PORTLAND, Ore.—Douglas fir plywood orders climbed to their highest weekly level this year in the week ended August 31, according to mill figures released by the Douglas Fir Plywood Association.

"It represents filling pipelines," says one Portland, Ore., mill operator. "Jobbers and retail dealers have let inventories dip too low. Now they apparently believe the price is not going any lower and they are stocking up."

Orders jumped 17% higher than production, and were nearly 30% greater than the like week last year. Production, on the other hand, fell 2.5% from the previous period, but was about 4.6% higher than the corresponding week last year.

Douglas fir plywood statistics compare (square feet, 000 omitted):

	Aug. 31-'57	Aug. 24-'57	Sept. 1-'56
Week ended:			
Orders	127,844	113,842	98,464
Production	106,013	108,451	101,230
Unfilled orders	319,109	303,203	291,474
Year to date:	1937	1936	% Chg.
Orders	2,581,039	2,232,982	+ 15.7
Production	2,391,834	2,442,926	+ 4.3

PORTLAND, Ore.—Orders for Western pine and associated species in the week ended August 31 climbed 14.7% higher than the previous week and edged slightly higher than production, according to Western Pine Association figures based on information from 96 identical mills.

Production rose 3.4% from the previous week, but fell 21.8% below the like week last year. Compared with the corresponding week a year ago, orders showed an increase of 7.7%.

Western pine statistics compare (board feet, 000 omitted):

	Aug. 31-'57	Aug. 24-'56	Sept. 1-'56
Week ended:			
Orders	61,404	57,294	60,833
Production	61,433	60,353	63,784
Shipments	70,493	61,144	71,481
Year to date:	1937	1936	% Chg.
Orders	2,191,831	2,337,468	- 6.9
Production	2,126,894	2,416,659	- 11.9
Shipments	2,191,039	2,763,474	- 7.0

Daystrom Forms Group To Make Automatic Controls

CLEVELAND—Daystrom, Inc., announced the formation of a Controlonics Group which will manufacture automatic control systems for industry.

The new group will include three Daystrom units: Weston Electrical Instrument Corp., manufacturer of electrical indicating instruments; Daystrom Systems Division, an automatic systems research group, and Daystrom Electric, makers of industrial instruments, recorders and controllers and electronic equipment.

The formation of the new group follows the

recent formation of the Daystrom Avionics Group which will provide complete systems for the guidance and control of aircraft and missiles.

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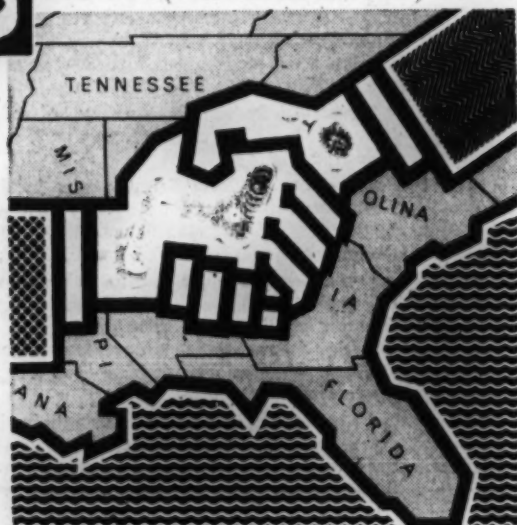


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thousand manufacturers, you'll get Bassack casters as standard equipment. You will find them, also, in more than forty thousand retail stores, for countless everyday uses.

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California General Telephone
Plans Sale of 5 1/2% Preferred

SANTA MONICA, Calif.—General Telephone Co. of California plans a public sale of 250,000 shares (5 million) of 5 1/2% cumulative pre-

ferred stock, \$20 par value, about September 18, according to Edwin M. Blakeslee, president.

The company has filed a registration statement with the Securities and Exchange Commission. The shares will be offered to the public through underwriters. Proceeds will be used for construction of new facilities, the General Telephone Corp. subsidiary said.

Lambert St. Louis Municipal Airport, Bellmush, Yamashiki and Leinweber, Architects.

Another fine
heating assignment for Petro

The Petro-Kewanee burner-boiler units shown below were chosen for one of the most magnificent new buildings in America. Says *Architectural Forum*, "St. Louis has now given the age of air travel its first appropriate terminal." This "new kind of big room" is a series of concrete cross-vaults 412 feet long.

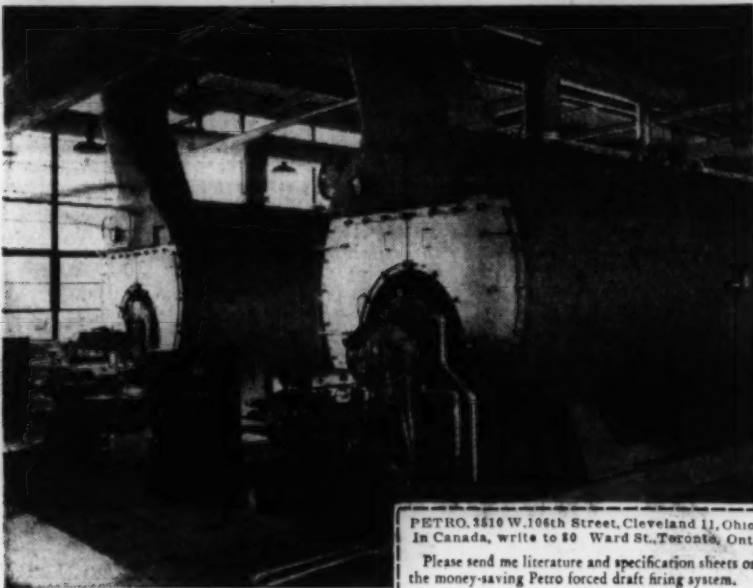
The heating plant consists of two Petro forced draft firing units with matched Kewanee boilers. They are fully integrated units with all burner components factory engineered, installed and mounted. The burners are equipped to fire either oil or gas with peak efficiency, and fuels can be switched quickly.

The Petro forced draft firing system can be used with a Scotch type boiler as shown here, or can be applied to any other type of boiler. Models are available for modernization of existing firing systems or as a component part of a packaged boiler-burner unit. Hundreds of Petro distributors and dealers are located in all parts of the United States and Canada to help you and your consulting engineer in planning boiler room modernization or construction. For more information please mail the coupon below.

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Hybrid Homes: More Builders Mix
Old Methods, Prefab Components

Continued From First Page

firm now is in the throes of revamping its entire production program to conform with the "component" theme.

Under way at Thyer are plans to set up a number of "supermarkets" which would display and merchandise house parts such as auto accessories are handled by local merchants.

"With something like that, it would be simple for any builder or do-it-yourselfer to stop by," explains Mr. Pollman. Recently named head of Thyer's new modular components division, Mr. Pollman looks upon the remodeling-bent home owner as almost as lucrative a prospect as the new-home buyer.

Negotiating for Three Sites

Thyer, which is negotiating now for three "supermarket" sites in the East, figures to lay out "at least \$250,000" for each parts center, Mr. Pollman estimates.

While National Homes Corp., the largest of the prefabricators, is sold on the idea of merchandising house parts, the company scoffs at the idea of trying to market components in "supermarket" fashion, or for that matter, in any manner involving small lots. "We're geared up for a mass production operation," declares Executive Vice President George Price. "We've got to deal big to make it pay off."

Horace Durston, vice president of American Houses, Inc., Allentown, Pa., is another prefabricator who wants to sell parts only in quantity. "We'd rather deal with the larger builders," he says. To give an idea of what he means by the "larger builders," he talks somewhat disappointedly of "just losing a job for 3,000 roof trusses."

The prefabricators are counting mainly on the builder drive to trim costs to bring a swing to components. Eventually, of course, they would like to convert builders to complete prefabrication.

Why are prefabricators usually cheaper than conventionally-built house sections? Mass production and mechanization are the big reasons. Stroll through National's factory in Lafayette, Ind., and you'll see some 20 separate assembly lines, making everything from 8-by-14-foot ceiling panels to one-by-six-foot flower boxes.

Speedier Nailing

A nailing machine drives in up to 23 nails a stroke and can hammer down a total of 230 nails in just 10 seconds. By contrast, it would take a carpenter about five minutes to do the job.

National is one of the latest prefabricators to join the parts ranks. The firm, which last year racked up \$48 million in sales, is heralding the switch to parts merchandising with a \$200,000 advertising campaign, concentrated mainly in construction trade journals.

National finds plenty of company among prefabricators in the selling of components. Besides Thyer, such outfits as Admiral Homes, Inc., of Pittsburgh; Lumber Fabricators, Inc., of Ft. Payne, Ala.; Hodgson Houses, Inc., of Dover, Mass., and Pease Woodwork Co., of Hamilton, Ohio, now are attempting to tap the parts market.

Not all the prefabricators heading into the parts business are particularly happy about all aspects of the development. They make it clear that selling the "complete" package is still their primary goal.

"But today it's not just a matter of grinding out houses like it was a few years back," shrugs Thyer's Mr. Pollman.

"With components, we hope to get our foot in the door with the conventional builder," he says. "If we can convince him that he can save time and money with our parts, maybe

we can convert him entirely to a prefabricated operation."

Another components and prefabricator, Fabricators, Inc., of South Norwalk, Conn., is operating on the same premise. "We're working in the belief that in the course of time, builders will progress to the point of taking more and more parts—and finally, the complete package," states P. W. Nathan, Fabricator's president.

A growing number of builders are enthusiastic about the parts plans, although many retain reservations about switching to complete prefabrication.

One big contractor, F. & S. Construction Co. of Chicago, which last year erected over 1,700 conventionally built homes, is switching to National's components plan. This fall it will undertake a 3,800-home development south of here, using National parts.

"We're not sold on the complete prefabric house, but there's no question the industry is heading into prefabricated building," declares Lowell Sief, vice president of F. & S. who regards his firm's move to parts as a "pilot test."

"Not Enough Variety"

"Prefabs have not gained the market they should have because there's not enough variety in exterior styling," Mr. Sief believes. "Most prefabricators have, as a matter of economy, standardized their homes to the point that no provision has been made for the varying tastes of the buyer."

"What we hope to do is satisfy the demand for individuality by supplying the exterior finishing and styling ourselves, and at the same time, capitalize on the economy of prefabric operations on the interior," he adds.

Lumber yards getting into the prefabric parts business are running into some of the problems which have long plagued prefabric manufacturers. One of the biggest headaches is labor union opposition on some ventures.

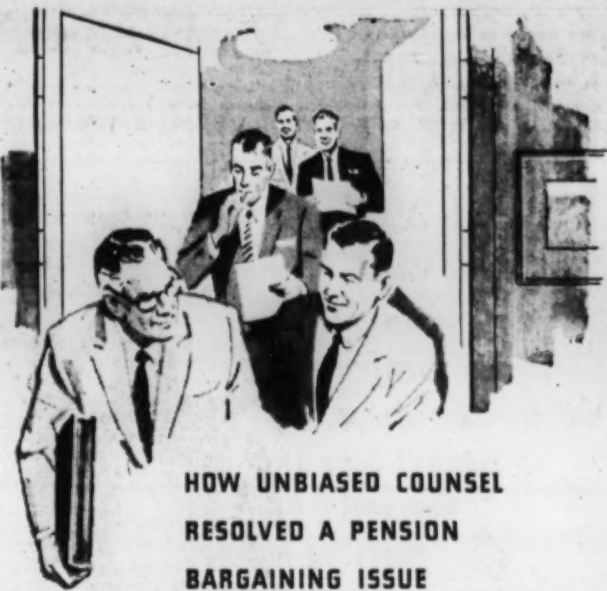
Lu-Re-Co, for instance, has made little progress in the city of Chicago because a carpenters' union ruling on pay scales has made the process generally "uneconomical."

Under the ruling, lumber yards engaged in Lu-Re-Co work here are required to pay their carpenters \$3.45 an hour, the rate for so-called "outside" labor, or work on the exterior. In contrast, lumber yards in many of smaller cities handle Lu-Re-Co parts output at the lower "inside" carpenter rate of around \$2.85 an hour.

Some Builders Balk

Despite reports of speedier construction and savings, some builders still shy away from any use of parts. "Basically, it's a matter of tradition," declares Walter Olsen, an official of the Chicago Metropolitan Home Builders Association. "If a builder is going along successfully with a system he has developed over a number of years, he stays away from anything involving a complete change in his building methods."

One Chicago contractor, still building on a strictly conventional basis, states simply: "You always have a problem selling a house on a prefabric basis, whether it's just parts or not. The average person still looks down his nose at anything prefabric, figuring there is something cheap about it."

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Home Building in Canada

OTTAWA—Starts on residential construction in Canada in the first seven months of the year numbered 61,496, a reduction of 19% from 76,131 units in the like period last year, the Bureau of Statistics reported.

July figures, at 13,018, against 15,931 in July, 1956, continued the lower record interrupted only by a slight improvement in June this year. Completions in the seven months were 13% lower, at 59,145 against 67,675, and the number under construction at the end of July was 18% lower, at 70,964 against 86,090.

Appeals Court Upsets Tax Court Ruling on Life Policy Premiums

Main Stockholder in Closely Held Firm Won't Have to Pay Tax On Payments It Makes

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—The U. S. Court of Appeals for the Second Circuit ruled that the premium paid by a corporation on a policy insuring the life of a major stockholder is not the equivalent of a dividend taxable to him as income.

The three-judge court overturned the Tax Court ruling which had supported the Government's view that a closely-held corporation in buying such a policy was simply acting as "a conduit" on behalf of the stockholder, who therefore should have to pay a tax on the premium as if the funds came from his own pocket.

The Second Court of Appeals handed down its ruling in the case of Oreste Casale, president and 98% stockholder of O. Casale, Inc., New York City coat manufacturer. The company in 1948 took out a \$50,000 policy on Mr. Casale's life as the basis for a deferred compensation agreement granting him \$500 monthly after he reached age 65.

Terms of Policy

The policy provided that death benefits were payable to the corporation as beneficiary; it was further declared to be owner of the policy. The company did not claim a deduction for the premiums paid, but charged them against earned surplus.

These evidences of ownership of the policy by the corporation had been found by the Tax Court to be "no more than a conduit . . . Essentially, petitioner stood in the same relationship to the policy as if he had taken it out for himself and the corporation had paid the premiums for him," said the lower administrative tribunal. "For all practical purposes he was the corporation."

The Circuit Court, consisting of Circuit Judges Harrie B. Chase, Carroll C. Hinckle and J. Edward Lumbard, disputed this view that the actions by the corporation and major stockholder were indistinguishable. The court held, rather, that the insurance policy owned by the corporation was a corporate asset.

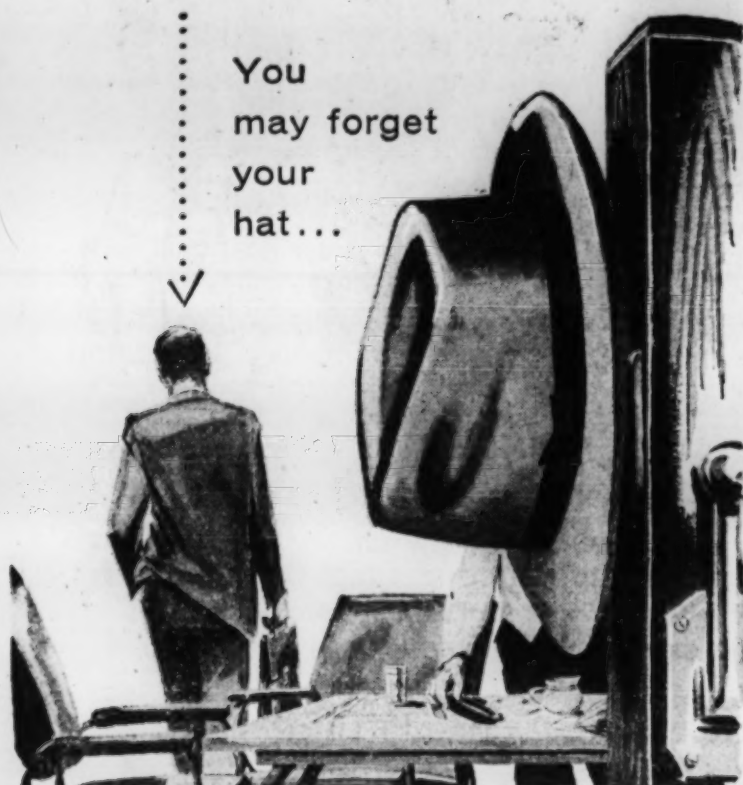
What Judges Said

"In the event of insolvency, corporate creditors would be able to reach the policy as they might any other asset," the appellate judges stated. "Taxpayer would at most have an unsecured claim under this contract and would share pro rata or he might even be subordinated to the claims of other creditors."

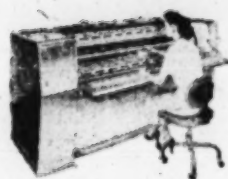
As a result of the Tax Court decision last year in the Casale case and in the Prunier case earlier this year, there has been some uncertainty as to whether closely-held corporations could use life insurance with predictable results to fund certain objectives, such as deferred compensation plans, and the redemption of stock of retiring or deceased stockholders.

The appellate court's decision, according to the New York law firm of Chase & Bierman, which represented Mr. Casale on appeal, "should be of considerable assistance to closely-held corporations desiring to use life insurance in the best interests of all concerned."

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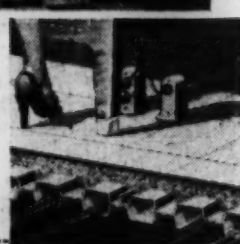
(Above) Demonstrating with a large sample section, Pennsylvania Bell Telephone Company School instructor explains to technician-students the basic principles of Q-Floor wiring. (Right) Members of the Q-Floor class become familiar with the product's advantages by wiring an actual installation in the classroom.

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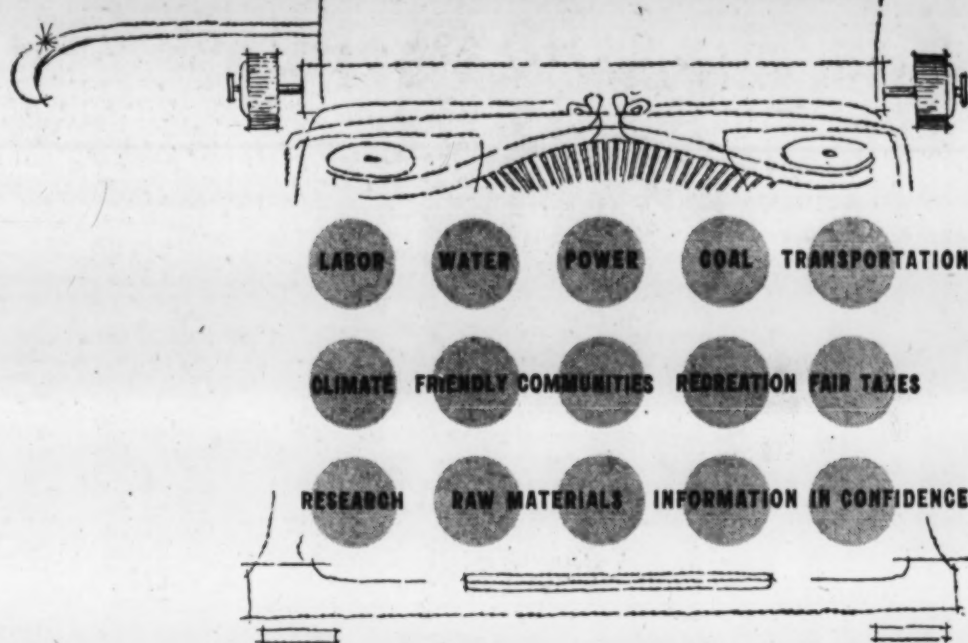
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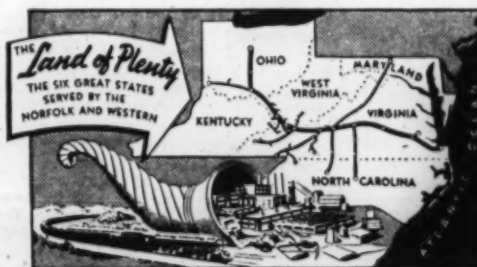
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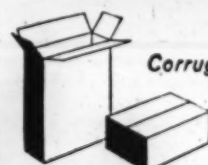
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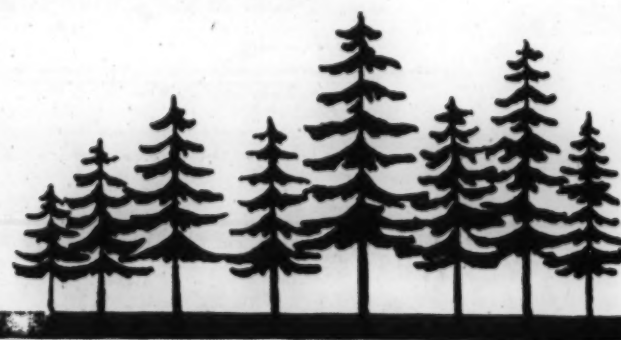


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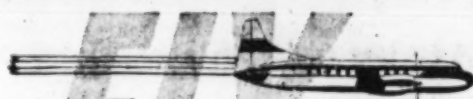
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Zenith and RCA Settle \$61 Million Suit Out of Court

Terms Not Disclosed; Counsel
Says Zenith Won't Be Kept
Out of World Market

Delay of Trial Is Sought

By a WALL STREET JOURNAL Staff Reporter
CHICAGO—Zenith Radio Corp.'s \$61,750,000 monopoly suit against Radio Corp. of America was settled out of court yesterday, the day initial hearings in the trial in Federal District Court here were to begin.

Joseph S. Wright, Zenith general counsel, termed the settlement a "substantial one that pleases everybody." He refused to disclose the terms, but added that Zenith no longer will be "kept out of foreign markets by patent pools."

Thomas McConna, member of a Chicago law firm here representing Zenith, asserted Zenith "recovered more in this suit than any previous antitrust litigation in history." He said he believed the previous record was \$9 million in an action involving Ford Motor Co. and Ferguson Tractor Co.

Mr. McConna said Zenith spent about \$2 million preparing for the trial.

The settlement, Mr. McConna said, was made with all of the defendant companies which, in addition to RCA, included General Electric Co. and Western Electric Co., manufacturing arm of American Telephone & Telegraph Co.

(In New York, Radio Corp. of America said attorneys for the companies involved have been working for some time to settle the case. "Since no agreement has been finalized and the matter still is before the court, we believe it would be inappropriate for us to make any comment at this time," a spokesman said.)

The nine-year-old suit charged that RCA had conspired with three domestic corporations and 14 foreign electric companies to keep Zenith out of the world market.

Three-Week Delay Asked

Mr. Wright said Zenith has moved to postpone the trial for three weeks, after which final settlement documents would be submitted to the court and the case formally dismissed.

The case began in 1948, when Zenith filed a suit in Delaware charging RCA and others with conspiring to monopolize the electronics industry through patent control.

In 1948, RCA replied with a suit charging Zenith and its subsidiary, Rauland Corp., with patent infringement. Zenith countered by incorporating the Delaware suit into a Chicago anti-monopoly action which also alleged patent infringement on radio tubes. The suit asked \$16,056,000 in damages. In 1956, the suit was amended fixing damages at \$61,750,000.

What Complaint Charged

The complaint named RCA, General Electric Co. and Western Electric Co. as defendants, charging them with maintaining patent pools in Canada and other countries. Westinghouse Electric and 14 foreign electric companies were named as co-conspirators. Included was the Philips Co. of Holland, largest electronics concern in the world.

In preparation for the trial, both companies took 193 depositions of testimony, 110 by Zenith. More than 600,000 documents were compiled as evidence.

A spokesman for Admiral Corp. said the company has a contract with RCA calling for royalty payments, but he declined to comment on the effect of the Zenith settlement on Admiral until the company's lawyers have studied the case.

An officer of Traveler Radio Corp. said Traveler has a similar royalty contract with RCA. "Everybody does," he added, and "we'll just wait and see what RCA has to offer."

A Motorola, Inc., spokesman said Motorola would have no comment until "we know the full facts of the situation."

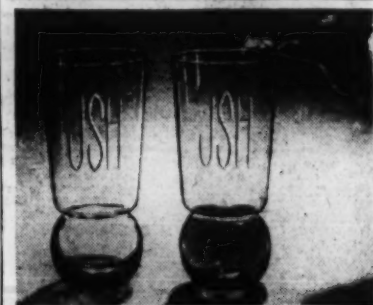
Stop & Shop Sales Rose 25.2% In Eight Weeks to August 24

BOSTON—Sales of Stop & Shop, Inc., for the eight weeks ended August 24 were \$20,441,326, an increase of 25.2% over last year, Sidney R. Rabb, chairman, said at the annual meeting.

Mr. Rabb was optimistic over the prospects for continued increases in sales and earnings in the current fiscal year based in part on the company's new store program. So far this fiscal year two stores have been opened, five are under construction and 18 additional locations are owed or under lease.

For the year ended June 29 Stop & Shop's sales as previously reported were a record \$123,106,279, up 25.4% over the previous year, and net earnings were also at a new high at \$1,757,856, an increase of 28%.

Mr. Rabb noted the company opened 15 new stores last year with an average annual sales volume in excess of \$2,500,000 a store. He said pre-opening costs of these new stores have been absorbed in the year's earnings. He also said 45% of current sales is in stores opened in the last two years and 70% in stores opened since 1951.



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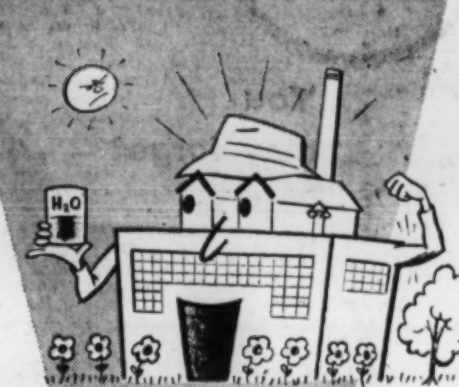
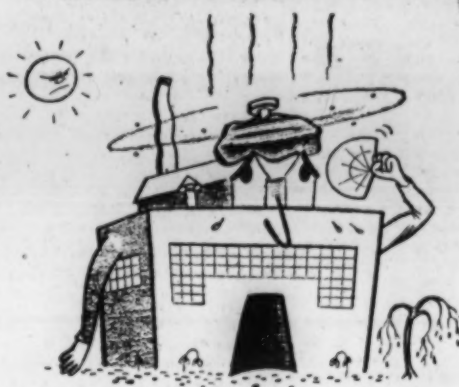
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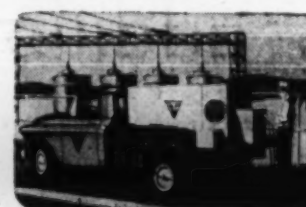
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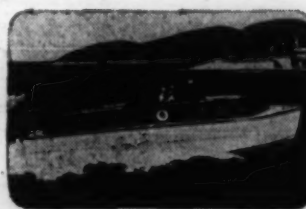
Missile Applications



Ground Support for Jet Aircraft



Portable Power Generation



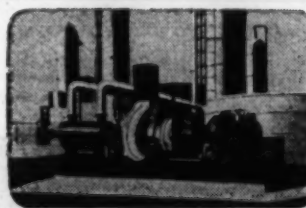
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"Plut Route": Europeans Pin Hope On Plutonium Atom Fuel

Continued From First Page

panies in the U. S. get U-235 from the A.E.C. The British, in fact, are already using natural uranium in a set of reactors put into operation in the fall of 1956. These are known as the Calder Hall reactors; they mainly churn out weapons material, but they also supply electric power.

The energy supplied by the natural uranium is less than that which would be obtained if a uranium fuel enriched with U-235 were used, and the technical problems involved in using natural uranium in bigger reactors are described by English scientists as severe.

The plut route would substitute for U-235 the equally-potent plutonium. Chemically Different Plutonium, unlike U-235, is chemically different from natural uranium. So the Europeans figure they can separate the two elements, chemically and by processes far cheaper than trying to separate U-235 and U-238.

This is the plan: The Europeans can buy large amounts of natural uranium from the Belgian Congo and Canada. This uranium can be fed into the reactors most European countries now have. In the burned fuel is plutonium, which will be separated chemically and then used to enrich natural uranium fuels for later power-producing reactors. Except for a small amount of U-235 needed at the beginning for some reactor designs, the Europeans will be independent of the U. S. for atomic fuels. And the plutonium should be far cheaper than U-235. The chemical separation plants would cost much less to build and run than the gaseous diffusion plants used to separate U-235.

Plutonium prices now are hard to come by. The British have a standing offer to buy back plutonium produced by British reactors—presumably to use the plutonium in weapons—at an equivalent of \$5,500 a pound (the plutonium is still combined with the uranium and the entire mixture is bought back). The Atomic Energy Authority says this price is not based on the weapons value of plutonium. A true price for the element would have to add the cost of separation and fabrication.

The Atomic Energy Commission in the U. S. has announced that in fiscal 1963 it will pay a handsome \$13,680 a pound for plutonium generated in power reactors owned by U. S. utilities. But European atomic leaders say this is unjustified subsidization of U. S. atomic industries on a military basis and not a real price for plutonium based on power uses.

Although not many chemical separation plants have been built, the Europeans are making definite plans for plutonium fuels. The Belgians intend to fuel all their nuclear plants after 1967 with Congo uranium spiked with plutonium.

The British, who have some plutonium available from their weapons program for experiments, have definite plans for feeding their Calder Hall-type reactors with plutonium-enriched fuels. By enriching the uranium with plutonium the British will be able to boost the energy output without increasing the size of the reactors.

One French Bomb
The French are already building a plutonium chemical separation plant at Marcoule on the Rhone River in southern France. It generally believed the prestige-conscious

French will hoard enough of the initial output of the plant to make at least one nuclear bomb—and explode it. But later output is earmarked for electric power purposes.

"If plutonium doesn't work out, it will change the whole economic outlook of atomic energy in Europe," says Dr. J. Goetz, the young assistant director of the Belgian atomic national laboratory some 50 miles east of Brussels.

Europe's nuclear plans are based on the assumption that the European scientists can overcome a hatful of problems involved in using plutonium.

Sir Edwin Plowden, debonair chairman of the Atomic Energy Authority in London, is quite confident, however, that Britain's scientists will come up with the answers. "The remaining problems are much simpler than some we've already solved," he says jauntily. Admits another A.E.A. official: "It's risky to plan ahead this way, but we've taken great risks in atomic energy."

Drawbacks

For non-military use, plutonium has its drawbacks. One that is giving engineers and metallurgists some sleepless nights is that it is highly poisonous, thus requiring costly safety measures in plants where it is fabricated and handled. In such industrial plants the maximum allowable amount of plutonium dust in the air is 97 trillionths (97-1,000,000,000,000) of a gram per cubic meter of air. This compares with the maximum tolerance of a well known poison such as mercury of one-hundredth of a gram per cubic meter of air. Plutonium's high toxicity is due to its slight radioactivity. Thus, small bits that lodge in the body could result in radiation-induced cancer.

Another problem: Scarcity. The Europeans have been unable to experiment extensively with plutonium fuels even though they are making elaborate plans for their use. Almost all the plutonium being produced by British reactors is going into atomic weapons. And

Britain's A.E.A. doesn't see any big quantities of plutonium available for civilian users until 1965.

Complicating the scarcity problem are the difficulties the European labs have run into in the tight control the U. S. keeps on atomic fuels in its efforts to bar the spread of atomic arms. To its agreements to export U-235-enriched uranium fuels, the Yanks have attached a string: The "burned" fuel, which contains plutonium, must be returned to the U. S.

There seems little doubt that the Europeans, with a supply of plutonium on hand, could build bombs. Engineers familiar with the highly-secret manufacture of atomic weapons generally agree that enough of the basic ideas of atomic armament have been spread about that any country with developed engineering and technical skills—and plutonium—can make a bomb.

But, they add, a bomb is much harder to make than a power reactor and the effort would probably retard any move toward developing atomic power to produce electricity. Although the French probably will fire off one bomb for effect, most European countries, facing a tremendous growth in their energy requirements, will spend all their time and effort on producing atomic power for peaceful purposes. It is certain the Belgium program is based on plutonium only for power reactors.

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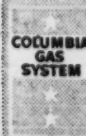
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REVIEW and OUTLOOK

Getting In Deep

A few months ago the United States was able to help prevent a Communist coup in Jordan. It is extremely doubtful the United States can pull off a similar feat in Syria; in fact, the deeper the United States gets into that situation the more dangerous it is likely to become.

Syria is not Jordan. In Jordan there is a pro-Western king who was able and willing to take decisive action, but Syria is a plain case of Soviet subversion, something the Eisenhower Doctrine does not and cannot cover. The unhappy fact is that once a country has gone under the United States can do little to retrieve it except by the inadmissible course of war.

There is no way for the United States to grapple directly with the problem of Syria's slippage into the Soviet orbit. For this is a plain case of Soviet subversion, something the Eisenhower Doctrine does not and cannot cover. The unhappy fact is that once a country has gone under the United States can do little to retrieve it except by the inadmissible course of war.

What the United States is attempting, instead, is to deal with the matter indirectly. By dramatically rushing its arms aid to Jordan and by forceful official statements, it is making a show of force presumably designed to suggest to the Syrians the unwisdom of their Communist plunge. These moves are also intended to restrain the Syrians from any aggression they might contemplate against their neighbors. The implication is that the Eisenhower Doctrine, which promises military assistance to any Middle Eastern nation attacked by a country controlled by international Communism, might be brought into force.

How serious this threat of Syrian aggression may be is unknown. It would seem the Soviets, well on the way to winning Syria by subversion, might be understandably reluctant to sponsor a Middle East war which might undo their "victory." But if the threat is serious, the question arises

whether the United States should get involved in a Middle East Korea, which could be the result of applying the Eisenhower Doctrine. The American people might well wonder if Syria is worth that.

Meantime the effects of the United States involvement so far could be the reverse of those intended. The tough talk may only speed the Syrians on their way to becoming a full-fledged satellite, if they have not already gone all the way. The stepped-up arms shipments to Jordan may only bring stepped-up Soviet shipments to Syria, adding the fuse of an arms race to a situation already quite explosive enough.

It is obviously unfortunate when any country slips down the Soviet drain. And there are always those who, with more emotion than reason, are ready to ask how the United States can sit idly by and do nothing. The answer is that each case must be viewed on its merits and, above all, kept in perspective.

Not every piece of territory in the whole world is so important as to justify running the risks of war. The United States realized that it could do nothing, short of war, to undo the coup in Czechoslovakia or make the Hungarian rebellion successful. And in the so-called East-West struggle Czechoslovakia and Hungary are far more valuable properties than Syria. It is thus somewhat ironic that this country should even be toying with force for such a relatively worthless objective.

The Soviet Union is far from getting its own way in the world; most places it is stopped cold, and even its success in Syria may prove a doubtful one. But neither should the United States assume responsibility for everything that happens in the world.

In any case, the United States cannot control everything. And to try is to risk fighting everywhere, regardless of any area's strategic importance to the United States. That is not serving the national interest but endangering it.

In Worried Company

An American Management Survey took a look at 335 presidents of big and little companies in small towns and cities in 40 states and six foreign countries and the man the survey saw comes out looking like this:

About 50 years old, earning around \$68,000 a year, owns two cars, his own home and probably a country place, and worries.

Prefers scotch or martinis, attributes his success to "enterprise, hard work and ability," finds that English and economics were the most valuable college courses, and worries.

Buys two or three suits a year, likes steaks and ice cream, enjoys sports with golf as a hobby, and still worries.

He worries that he doesn't have enough time to spend with his family, he worries about his lack of patience and tact in his business dealings, he worries about relationships among his subordinates, he worries about devel-

oping a successor and he worries about what he will do when he retires and has nothing to worry about.

Well, a word of consolation is in order. He needn't worry about anything to worry about when he retires; there are the Russians, traffic, high taxes and the future generation. And if any one of them were to disappear, he needn't worry that nothing will take its place.

For our part, we have little sympathy for worriers in business or elsewhere. A long time ago we stopped worrying about such matters as money, cars, houses, steaks, golf, martinis, taxes, children's reports, household bills, dented fenders and the freezer that's going to be full of spoiled food if the man doesn't come to fix it today. It's obviously foolish to fret about such things.

Our only worry is our ulcer.

Facing Futility

If the Russians had wanted the U.N. disarmament talks in London to "succeed," then they would have succeeded—that is, it would have been possible to reach some sort of useful agreement.

Since the Russians did not wish that, the talks failed.

It is, we think, as simple as that. And for that same simple reason, it seems to us pretty fanciful for the Senate disarmament subcommittee to urge that the U.S. now take the subject of arms limitation from a U.N. subcommittee to the U.N. General Assembly. The Senators proposed that we ask the General Assembly to "stop the arms race."

That recommendation is all the more curious since the Senators agree that the London conference has shown how futile are direct talks with the Kremlin. Furthermore, they argue that in any event it would be dangerous for the U.S. to sign a disarmament agreement with Russia "as long as Communist China pursues a policy of aggression and threats of violence."

Yet in the U.N. General Assembly the situation will be in no wise altered from what it was in the U.N. subcommittee. The U.N. itself has no power to halt an arms race, and there is no reason to expect the Russians to act

any differently in one place than in another. Whenever—if ever—the Russians really want to make peaceful agreements, peaceful agreements will be possible. But not before then.

And if the Senators are worried about Communist China, that government is not even a member of the United Nations.

We suppose that what lies beneath this recommendation is the sense of disappointment at the failure of the London talks. It is always difficult to recognize that what one wants desperately is beyond reach. But when that is the case, it seems to us better to accept it than to fool oneself with false hopes.

It is not good that the Russian Communists are the way they are, that they are unwilling to do any of the things that are necessary prerequisites to any safe disarmament. But if that is the way they are, then it is better to know it.

For that reason the London talks did not fail in everything. Beforehand one could hope that the new Soviet regime might somehow be less implacable than the old. Now we know. And painful as that lesson is, it is worth learning. It's never futile to look futility in the face.

Draper Corp. Says Net Was Cut During First Half by Rising Costs

By WALL STREET JOURNAL Staff Reporter

BOSTON—While sales of new looms and equipment by Draper Corp. in the first half of this year were only slightly below a year ago, profits from this end of the business alone were substantially lower than in the first six months of 1956, largely due to rising costs which were not offset by higher prices, Thomas H. West, president, stated in a letter to stockholders.

Nevertheless, profits covered regular dividend requirements of 40 cents a share for the period, he said. Full impact of continued liquidation of marginal textile mills and unsatisfactory earnings of practically the entire textile industry will not be felt until the second half of the year, he added, because orders for new machinery are usually slow and the order

book for the balance of the year is considerably under that of a year ago.

"These conditions, if continued, will have a major bearing upon the maintenance of the present dividend rate," Mr. West stated.

The company does not issue interim earnings reports. For all 1956, it had net income of \$3,008,040, or \$2.70 a share.

Over-all six-month sales, including those of wholly-owned subsidiaries, were somewhat higher than in the like period last year, he said, but earnings on a consolidated basis were affected adversely by costs incident to Draper's diversification program. The recently merged Wildman Jacquard Co. in the spring absorbed Hemphill Co.'s Pawtucket, R. I., operations into Wildman's Norristown, Pa., plant. Saw chain operations of the Titan Co. were moved from Seattle to Hopedale, Mass.

"On the favorable side, Mr. West told stockholders, Wildman Jacquard Co. is expected to be showing a profit in the last half of the year, as are the saw chain operations. If only a slight pickup occurred in the textile industry, it would very quickly improve the new loom picture, Draper officials believe.

Letters

To the Editor

Franklin on Two Terms

Editor, The Wall Street Journal:

Mr. Grimes' Presidential term comment reminds me of Benjamin Franklin's comment on that topic in a letter to the Duke de la Rochefoucauld 22 October, 1788:

"... Disputes about the faults of the new constitution are subsided... That which you mentioned did not pass unnoticed in the Convention. Many, if I remember right, were for making the President incapable of being chosen after the first four years but the majority were for leaving the electors free to choose whom they pleased, and it was alleged that such incapacity might tend to make the President less attentive to the duties of his office and to the interests of the people than he would be if a second choice depended on their good opinion of him."

Franklin said "we are making experiments in politics: what knowledge we shall gain by them will be more certain though perhaps we may hazard too much in that mode of acquiring it."

CHARLES STEVENS PARTRIDGE
New York City

Short Term Note

Editor, The Wall Street Journal:

Re your story of the roller skating blond greeting the customers at a Dallas, Texas, bank, (Aug. 27) this is not the first time I have heard of a president of a bank throwing away money on a blond, but it is the first time I have ever heard of a president of a bank claiming he could make money on the deal.

R. B. COOKE
London Bridge, Virginia

Consistency

Editor, The Wall Street Journal:

I read with considerable interest your editorial "On Their Own Two Feet" (Aug. 27). I am very happy to see that your fine paper is consistent on Federal aid.

Recently I made a study on Federal aid in Marathon County and, to some extent, for Wisconsin, and I was amazed to find that Federal aid was available for just about everything except school buildings. One of Wisconsin's thriving air lines has received several millions as an outright subsidy, and I am always amazed when our good friends in business (and I mean that sincerely) oppose Federal aid for school buildings and then get on the next train or airplane and go to Washington to get aid for all kinds of business ventures, the most recent proposal being, as you indicate in your editorial, a new Federal bureau to buy equipment for railroads and then lease the same to the railroads, the government of course assuming all loss.

We have had too many newspapers that have not been consistent on this problem. Fortunately our own good Record Herald here has been as consistent as you. I realize that there are some things in this modern world that only the Federal government can handle successfully. All I ask is that we not forget the children in our hurry to build billion dollar roads for our high-powered automobiles.

It is a real pleasure to read The Wall Street Journal, which goes through my office to the Senior High Library every day.

G. W. BANNERMAN
Superintendent of Schools
Wausau, Wis.

Flu Shots

Editor, The Wall Street Journal:

Your editorial, "Let Us Give Thanks" (Aug. 30), in which the vaccine against Asiatic flu was discussed, uses incorrectly the fundamentals of mathematics. This editorial said:

"Public Health officials say that the one cubic centimeter shot provides about 70% immunity... The armed services, however, have doubled their requests for vaccine. The plan is to give every soldier, sailor, marine and airman two shots instead of one. By our slide rule, this will provide each serviceman with approximately 140% immunity."

If the injections are considered as being independent (that is, the first shot provides 70% immunity and the second shot provides also 70% immunity) then the total immunity from two shots is 91% (not 140% as stated).

J. SCIEGNY
Boston, Mass.

Fighting A Flu Epidemic

Editor, The Wall Street Journal:

I cannot understand what all the ballyhoo about Asiatic flu vaccine is for. Although the vaccine is valuable, we expect it to be only 70% effective at best. Furthermore, it is an egg cultured vaccine and it will not be tolerated and not used on those who are hyperallergic to eggs. Even the best crash program to produce the vaccine will not be effective in providing enough for all those who can tolerate it.

The most efficacious medicinal agents that will be used if an epidemic comes will be the antibiotics which will not affect the Asiatic influenza virus itself but will provide protection from dangerous secondary infections. It is widely acknowledged that most of the deaths associated with the pandemic of influenza in 1917 were due to secondary infections primarily of bacterial nature. We shall be able to rout this death and serious illness by using the newest antibiotics in our medical armament.

It is these products that will be most effective and most used to protect us from the ill effects of this disease. Let us give more praise to the manufacturers who are now prepared to provide us with these life saving drugs instead of reserving all of our praise for the vaccine makers.

ERWIN POSNER
Rochester, N. Y.

Governor Kohler

Editor, The Wall Street Journal:

Your editorial, "The Inexorably Exorable" (Aug. 29), omitted in my opinion a very potent factor in the defeat of Governor Kohler, i.e. his supineness during the Kohler strike and the consequent disgust of the electorate.

CHARLES G. HANNAH
Cambridge, Mass.

Reluctant Reds

Chinese Have Their Reasons for Delaying Their Debut Before the American Press

By IGOR OGANKOFF

HONG KONG—"Can you imagine what your Mr. Dulles would have said if Premier Chou En-lai suddenly announced that 25 Chinese reporters be allowed to enter the United States?"

The Chinese Communist spreads his hands questioningly and shrugs. "It's too bad things worked out this way—but why did you have to bring up reciprocity? This is a very sensitive subject for us. Actually I think the door is still open—at least for a few correspondents—but you will have to wait a bit."

We stroll back to the hotel vaguely heartened. But we also are reasonably sure this voluble Chinese Communist neither calls policy nor is necessarily in a position to foresee the policy twists his government far to the north may give it.

The 25 newsmen given permission by the State Department to enter Red China are, like the 15 invited last year by Peking, caught in the middle of some powerful international maneuvering. Amid an ever-changing climate in relations between the two big powers, they are in the interesting position of being themselves the "pawns" they so often write about in their dispatches from far away lands.

Changing Fancy

It suited Peking's fancy last month to issue new invitations—at least partly no doubt just to see what would happen. And when some days ago the United States gave its nod the shoe was momentarily on the other foot—or so it seemed until the alert Chinese noted the business about reciprocity. They gleefully pounced on the word as an easy out, transformed it into another symbol of "American arrogance."

There's a good bit of evidence that Peking is now not nearly as anxious to let a horde of American journalists loose in the country as last year, irrespective of hurt pride.

On the last occasion the U. S. Presidential election was approaching and it would have amused the Chinese to see a stream of articles on their country printed alongside reports on the Democratic and Republican campaigns. Then, too, October 1 is the anniversary of the establishment of the People's Republic of China and it would be a good opportunity to show off before foreigners with pomp and pageantry—plus maybe some jet fighters. The Chinese Communist Party's Eighth Congress—the first in 11 years—was also to be held, with laudatory speeches and impressive progress reports by important Communist leaders, all ideally suited for publication in American newspapers. Finally, last fall the Chinese economy, though manifestly not in prosperous shape, at least was camouflaging its strains more effectively than now.

Almost the only favorable circumstance repeated this year is the October 1 anniversary celebration. Politically China today, not unlike Russian satellites, seems caught in a resurgence of pre-revolution capitalist thought—not merely on the popular level, but extending to the very highest reaches of government. The clash of ideas surfaced when China's Communist party chieftains decided to permit intellectual classes to let off a bit of pent up steam, within certain implied limits, while moving down the path to socialism.

Thus last May Mao Tse-tung proclaimed to the Supreme State Conference the now famous "Let a hundred flowers bloom, let diverse schools of thought contend" directive. It went on, "We Communists, of course, stand for materialism and against idealism—only through debate can materialism gradually conquer idealism."

But subsequent events here add to the belief that the Chinese are not anxious for visitors. By the end of last year what had

started as a carefully staged debate in which socialism and materialism would emerge clear victors is now dangerously awry. In open debate prominent officials of the government began taking aim at some of the cherished basic tenets of Chinese Communism.

Backing Off

In a February speech party chairman Mao attempted to put "hundred flowers" back into the hotbox. He now more carefully marked the boundaries permissible for debate—in essence that all "contending" thoughts must be beneficial to socialism and international socialist solidarity and that they must strengthen leadership of the Communist party. In April, a rectification campaign (originally planned for 1958) to unify Communist thinking throughout China and step up a drive against Rightists was set in motion.

But the damage was not so easily repaired. The National Peoples Congress scheduled to open the first week of June was twice postponed—once after 1,000 students rioted two days at Hanyang in Central China and again after a bomb was tossed into the home of the vice president of Peking Medical College. Not much is known about either event, nor whether they had a direct effect on the Congress' schedule. However, against a background of Rightist deviations these incidents unquestionably shook Peking rulers. Delegates to the Congress pointedly were handed copies of Mao's February speech and instructed to study it carefully for a week prior to convening.

Meantime the Rightist cleavage rose to cabinet level of the government. Three officials, Lo Lung-chi, Minister of Timber Industry; Chan Po-chun, Minister of Communications; Chang Nai-chi, Minister of Food, were denounced as Rightists assertedly for refusing to recognize the leadership of the Communist party. None are party members and all have recanted—though their new protestations are not yet accepted by the Communist party. Apparently the denunciations are continuing, evidence that the ideological breach has not been mended.

All this has revealed China to be in a state of ferment never before realized in the West—and provides encouraging signs that Communist dogma has not been able to exterminate free thought but merely bottle it up.

Under Wraps

Economically, too, the Chinese Reds have problems they might easily prefer to keep under wraps. Mainland newspapers now devote more and more space to reports of acute shortages of consumer and industrial products, including essentials like cotton cloth, shoes, medicines, building materials and food products. Inadequacy of industrial materials has forced cuts in national investment programs. Floods have devastated countless acres of farm lands for two years in a row, aggravating China's work.

All these are excellent reasons why China might prefer to postpone her debut before the American press. At the same time it is generally recognized here that these considerations could be easily swept away if other advantage is seen. Forty-two Americans from the Moscow Youth Festival currently touring China, of course, serve a useful purpose to Peking because it is embarrassing the State Department.

Meanwhile the correspondents cool their heels. "Our job is to escort you to the Chinese border," explains Mr. Yang Ching of the passage division of China Travel Service. "But we also do regular travel booking for anywhere in the world. Would you like to go somewhere else for now?" he asks.

Alaska Salmon Pack Predicted at New Low

By WALL STREET JOURNAL Staff Reporter

SEATTLE—This year's Alaska salmon pack will reach a new low, the Fish and Wildlife Service reported.

The 1957 pack totals 2,193,715 cases (48

pounds per case) and is expected to be about 2,250,000 at the season's end.

This compares with 2,400,000 cases in 1919, the first year a pack of commercial importance was put up, and 2,371,138 cases in 1955, the previous low.

The biggest pack was 8,400,000 cases in 1936. The low pack this year was attributed to failure of the pink salmon run caused by a mild, dry winter in 1955-56, when the eggs of this year's pink run were in the gravel of salmon streams.

PEPPER....and Salt

Young and Fare More and more it strikes us that we regard as edible! —Harold Willard Gleason.

We're Not Too Able At The Table

Why don't we have some of the folks we've owed for so long over for dinner Saturday. Hon? I'll pick up a ham or something and call the Lambertons, the Quineys, the Crankshaws and the Flynns and we—hm? Yes, that's right, counting us that would be ten.

What, hon? Oh, we only have eight place settings of silver, eh? Well, I won't call the Quineys. We'll have them another time. Meanwhile, you be doing up a menu and have the list ready for me when I—how's that, dear? Six plates in the same pattern? But, darling, I know very well that—oh, I see, the rest are chipped.

Well, never mind. I'll scratch the Lambertons from the list and call the Crankshaws and the Flynns. Maybe after dinner we can put on some records and—what do you mean don't I remember breaking one of our six water goblets? I never broke a goblet in my life! Well, let's not argue the point now. If we only have five water goblets, we only have five and that takes care of the Crankshaws. After all we can't very well invite just one of them.

The Flynns like bridge, don't they? Okay. Let's settle for a nice little dinner to



"Well folks, we're headed into the 13th, score tied, and just in time to grab another can of Schpratz..."

evening of bridge. Tell you what, as long as there are only going to be four of us, I'll get some ginolins and we'll grab a quick meal in a restaurant and then we—Hello! Honey!

—Dick Emmons.
Candid Comment
Remember the good old days when "take home pay" was determined — not by a schedule of deductions—but by how soon your wife caught up with you on pay day?
—Harold Coffin.

The Theatre

Ballet at the Met

Whatever New York audiences may or may not think about British plays, there is not much question but that they think the Sadler's Wells Ballet, now re-christened The Royal Ballet, is at the top of the artistic tree. Opening its American tour at the Metropolitan Opera House the English company, evidently determined to prove that its royal patent is deserved, presented a glittering Sleeping Beauty to a glittering and enthusiastic audience.

The British company is well known for its production excellence: vast settings and wonderful costumes which make one wonder how a nation which has never led in feminine styles can come up with what seem like acres of splendid and bright "creations," gracing male and female figure alike. But the Americans out front had not come just for this, and held their applause until Margot Fonteyn, long the brightest of the company's stars and now a Dame of the British Empire, floated on stage as the 16-year-old Princess Aurora. Anyone who thinks that practice does not make perfect, or that one must be quite youthful to be truly graceful, will do well to have a look at Dame Margot on her visit here.

Such is the esoteric nature of the ballet's allure that the most resounding applause of the evening, mingled with hoarse cries of ecstasy from the standing room contingent who were packed subway-like into every crevice in back of the last row seats, was aroused not by Dame Margot's more active steps, but when she remained poised on one toe for what seemed like an impossible time. This is an accomplishment much more rewarding to watch than that of the Great Unis in the circus, who balances on one finger; for Miss Fonteyn, practically immobilized as one suitor after another takes her hand, achieves a dimension of the art of sculpture. Here is beauty and power in a sort of repose, and it makes for a high spot in a high evening.

The ballet ladies pretty well outshone the ballet gentlemen. A lovely creature named Svetlana Beriosova impersonated the Lilac Fairy, the one who counterbalances the curse of the Wicked Fairy by seeing to it that Aurora only goes to sleep when she pricks her finger, and does not actually die as the evil witch had intended. Miss Beriosova is as impressive technically as she is attractive personally. And Rowena Jackson, as the Fairy of the Golden Vine and later as one of the Blue Birds in the court fete, would be distinguished in any company.

Miss Jackson's partner Blue Bird, Brian Shaw, has both charm and virtuosity, with his back-arching leaps and light engaging style. He is rather more rewarding to watch than the larger and more handsome Michael Somes, the last who awakens Aurora with the famous kiss. But Mr. Somes is a fine figure of a Prince, and appears to please the on-lookers considerably. Frederick Ashton, very much at home in a costume of evil, dances mostly with his elbows and wrists as he has his enormous artificial fingernails at those he dislikes, which is just about everybody except his pet animals. But I have always wondered how much art there is in this sort of performance, or of that of the Sorcerer in Swan Lake.

The general company is excellent, although once or twice there seemed to be a little raggedness in the ensemble work. No doubt after a performance or two the company will feel even more at home than it did opening night. But it is difficult to see how they are going to get any more genuine welcome than the rousing one already accorded them.

Ninette de Valois is responsible for the direction (original choreography is by Marius Petipa), and she has staged a real show as well as a fine ballet with the able assistance of Mr. Ashton, who does not spend all his working hours in a witch's costume. Hugo Rignold's conducting of the Tchaikovsky music is well modulated and generally first rate. Oliver Messel is responsible for the magnificent costumes and the soaring settings which suggest a fairy story background but do not get in the way of the dancers.

—RICHARD P. COOKE

Ramo-Woodbridge to Show Computer for Manufacturing

CLEVELAND—An electronic computer designed to control manufacturing processes automatically is being shown to the public, starting today, by Ramo-Woodbridge Corp. of Los Angeles.

The unit, about the size of an office desk, is designated the RW-300. Its basic price, according to a spokesman, is \$98,000. The machine is being displayed in connection with an annual instrument-automation conference and exhibit in Cleveland Auditorium.

An official of Ramo-Woodbridge said the computer, which uses transistors, is capable of interpreting instrument readings with great speed and accuracy and effecting changes in such manufacturing processes as those involved in the petroleum, chemicals, metals-processing and paper-making industries. He said the computer is built for integration with processing instruments so that, for example, it could cause the addition of more sulphuric acid to a given mixture if temperature and other data showed it was needed.

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Women have a world of their own...

and how wide it is



The World of Children... "Why I'm Rewriting My Baby Book," by Doctor Benjamin Spock, page 22.



The World of Fashion... 8 pages of Fall fashions from Paris and America in the September Journal.



The World of Food... "Wonderful Cheese Dishes"—page 84.



The World of Public Affairs... "Children Crowd This Sunday School"—an article by Margaret Hickey, page 43.



The World of Art... Four pages of color reproductions from the Abby Aldrich Folk Art Collection.



The World of Beauty... "Why Diets Fail"—page 73.



The World of People... "America's 10 Richest Women," page 60.



The World of Fiction... Two short stories, a condensed novel, and the beginning of a new serial in the September Journal.

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Dividend News

Mammoth Sugar Co. directors declared a di-
vidend of 45 cents on the common stock, payable
September 30 to stock of record September 20.
This is the first payment since a dividend of 60
cents was paid in September of 1952.

Dividends Reported September 9

Company	Period	Amount	Payable	Record
Alcoa	Q	1.00	9-10-57	9-10-57
American Alkali	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57

Stocks Ex-Dividend September 11

Company	Period	Amount	Payable	Record
Alcoa	Q	1.00	9-10-57	9-10-57
American Alkali	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
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American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57
American Cyanamid	Q	.25	9-10-57	9-10-57

B. F. Goodrich Unit Buys Plant

AKRON—B. F. Goodrich Aviation Products,
a division of B. F. Goodrich Co., has pur-
chased land and buildings formerly owned by
the West Coast Loading Co. at Rialto, Calif.
P. W. Pardisau, general manager, announced.
Purchase price was not disclosed.

Coal Exports This Year Expected to Increase 15% to 20% Over 1956

WASHINGTON—The Coal Exporters Asso-
ciation of the U. S. predicted 1957 coal exports
should total 15% to 20% above the 1956 figure
of 51,054,171 tons.
Exports to Canada, amounting to between
22 and 23 million tons for the year, are not
included in the figures.
John S. Routh, president of the association,
said there have been various estimates of the
export total but these figures represent the of-
ficial view of the association.

There has been a sharp upturn in the export
market since Labor Day, he added. By year's
end coal exports should total between 59,000,
000 and 61,000,000 tons.
The association said stabilization of ocean
vessel rates at a low level was responsible in
part for the increase. Foreign buyers can now
fill their coal needs with U. S. purchases at a
lower delivered cost, the association claimed.

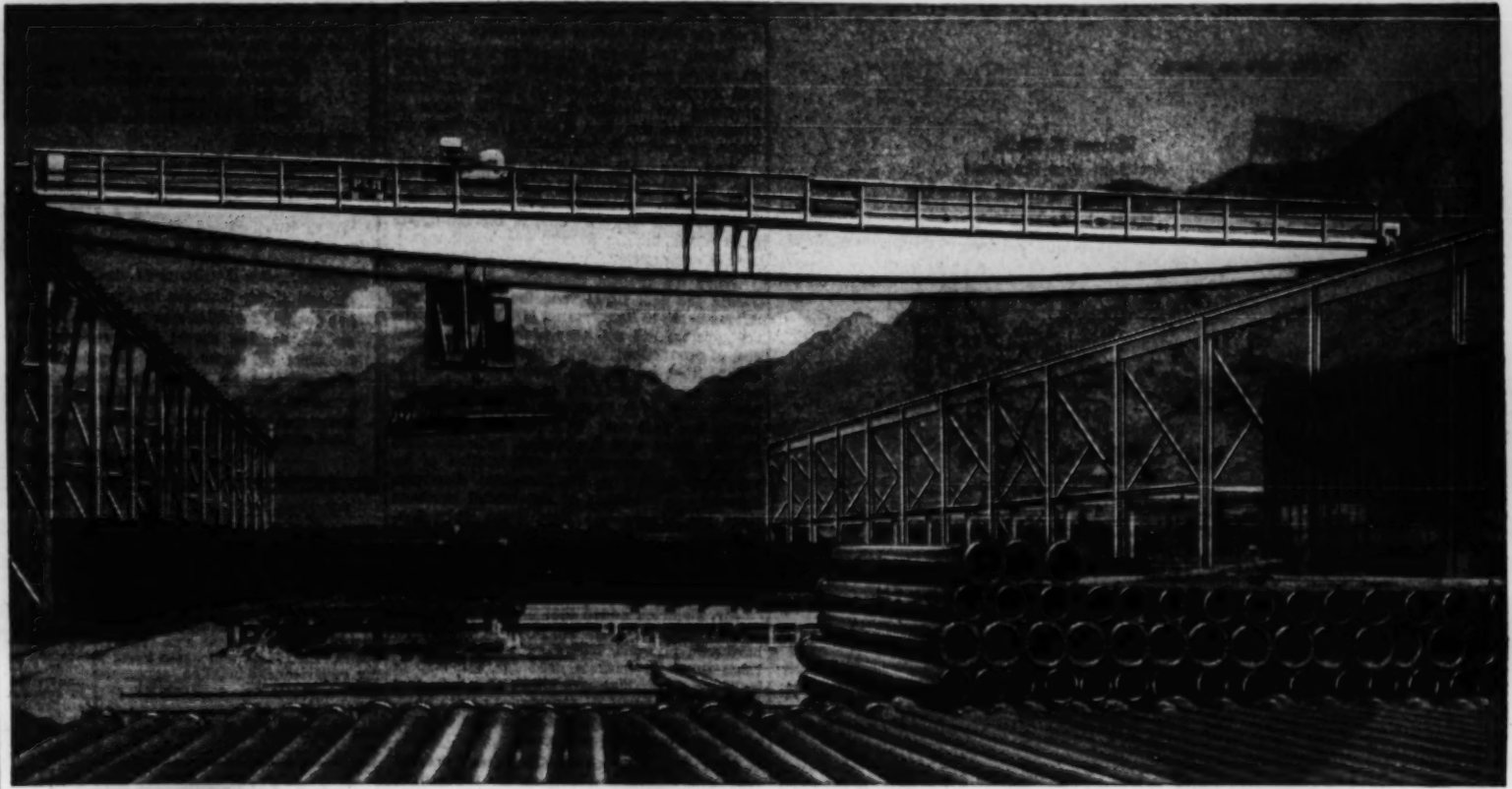
Esso Standard to Discharge 85 Salaried Office Workers

LINDEN, N. J.—Esso Standard Oil Co. will
discharge about 85 salaried office workers at
its Bayway refinery over the next several
weeks, according to G. Ross Murrell, manager
of the plant.
He said management and the Independent
Petroleum Workers of New Jersey, the work-
ers' bargaining agency, would develop details
in the lay-off plan aimed at producing a
"sound and competitive operation."
The refinery released 500 production and
maintenance workers last April. Refinery offi-
cials already have announced they have offered
a retirement program to 133 supervisory em-

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Atlas Plywood Reports Loss of \$10,243,476 For Year Ended June 30

New Management Estimates It
Will Take at Least 12 Months
To End Deficit Operations

By a WALL STREET JOURNAL Staff Reporter

BOSTON—On \$51,648,300 sales in the year ended June 30, 1957, Atlas Plywood Corp. lost \$4,518,645 on operations, and \$3,930,645 after a \$588,000 tax refund. After various special charges totaling \$6,312,831, the company reported a total loss for the year of \$10,243,476.

This report was made by the new management that assumed direction of the company early in 1957 and which appointed new auditors as one of its first acts.

In the 1956 year, on sales of \$58,432,590, the company reported net profit of \$404,198, equal after preferred dividends to 15 cents a share on \$45,918 shares of common.

Among the special charges of the past year were such items as \$1,756,398 loss on property and inventories at closed facilities, \$2,000,000 provision for decline in economic value of present facilities and 1,108,500 provision for losses on contracts and claims.

Reporting for the directors, Willard L. Heinrich, secretary-treasurer, estimated it will be at least 12 months before losses can be stopped and profitable sources found to replace operations which have been and are losing money for the company.

When the present management took office during the past fiscal year the following conditions came to light, stated Mr. Heinrich: The cost system did not accurately reflect actual cost of production; credit policies were so haphazard that at present over \$450,000 of accounts are in the hands of attorneys for collection and over \$2,300,000 of additional accounts are past due; with no centralized purchasing there was duplication, indiscriminate buying and unnecessary accumulation of inventories subject to obsolescence; disadvantageous commitments of substantial amounts were made; obsolete inventories were continued to date and in certain instances had not been physically examined for many years by top management.

Mr. Heinrich added that the basic products of the company, which are plywood containers, hardwood plywood, hollow core doors and various types of baskets used for shipping of fruit and vegetables, are either of a type fast dwindling in consumer acceptance or are products substantially displaced by similar cheaper products imported from abroad.

After heavy losses resulting from present operations have been substantially reduced or eliminated, the company plans, said Mr. Heinrich, to create sources of earnings through introduction of new products and activities that can profitably employ its capital, and will seek to acquire profitable companies with activities fitting harmoniously with its own.

"As soon as profitable operations are attained," he added, "the company, utilizing its substantial carryover losses as deductions against future taxable profits, should be in a position to recoup its losses quite rapidly and thereafter continue with a stable and profitable operation."

ATLAS PLYWOOD CORP. and subsidiaries report for year ended June 30:

	1957	1956
Earnings per common share	\$1.54	\$1.15
Net sales	\$51,648,300	\$58,432,590
Loss before taxes	4,518,645	6,508,629
Income taxes	588,000	101,431
Loss from operations	5,106,645	6,610,060
Special charges	6,312,831	—
Net loss incl. special charges	11,419,476	6,610,060
Common shares	848,813	815,318

a—After allowing for preferred dividend requirements.

b—Income, c—Credit, e—Represents estimated future losses on assets sales, provision for decline in assets value, provision for future contract losses, etc.

Winn-Dixie Stores

WINN-DIXIE STORES, INC., reports for the 52 weeks ended June 23:

	Weeks end. June 23, '57	Weeks end. June 23, '56
Earnings per share	\$1.71	\$1.47
Net sales	\$13,548,316	\$12,237,312
Profit before income taxes	21,681,983	17,618,601
Income taxes	11,056,000	8,480,000
Net income	10,625,983	9,138,601
Common shares	6,226,718	6,207,402

a—Does not include a special credit of \$1,287,074, or 21 cents a share, representing a non-recurring profit arising from involuntary conversion of property destroyed by fire. b—Excluding 18,795 treasury shares.

Balance sheet items of Winn-Dixie Stores, Inc., follow:

	June 23, '57	June 23, '56
Total assets	\$81,267,791	\$72,523,262
Plant & equipment	19,256,255	15,928,481
Cash	12,554,414	14,643,360
U. S. Government securities	5,278,755	5,905,061
Inventories	35,326,498	31,194,564
Current assets	58,473,581	57,671,266
Current liabilities	19,044,532	15,329,634
Funded debt	17,800,000	18,400,000
Payable surplus	5,677,432	4,938,000
Retained earnings	32,871,005	27,462,826
Stock valuation	6,243,513	6,207,402

a—After reserve. b—Includes 18,795 treasury shares.

G. C. Murphy Sales

G. C. MURPHY CO. reports sales:

	1957	1956	Changes %
Annual	\$14,246,354	\$16,325,581	+91,880,972 11.3
Eight months	\$12,424,735	\$17,163,223	+5,238,472 4.5
Over in op.	314	304	

who is a college graduate between 22 and 28 years of age and has experience in the selling of consumer hard goods with one of America's largest corporations? Applicant will undergo rigid screening for character, sales ability, appearance and background commensurate with the opportunity for an outstanding permanent career. Interviews may be arranged in New York, Pittsburgh or Atlanta. Willingness to relocate and travel moderately are important. Minimum \$4,500 plus traveling expenses and company car. Send all particulars to Box E-72 The Wall Street Journal

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with top secretarial skills, more than average ability in dealing with people, and capacity for handling details. Midtown Manhattan. Office modest size. Start \$3600. List facts and dates covering experience, education, personal details. Resume confidential of course.

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The Wall Street Journal

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W. R. Grace to Double Investments in Latin American Lands by 1962

By a WALL STREET JOURNAL Staff Reporter
BOSTON—W. R. Grace & Co. has so much confidence in the future of Latin American countries it doubled its capital investment there between 1946 and 1956 and will double it again by 1962.
J. Peter Grace, president of the company, stated in a talk at the conference on Latin American development and United States in-

dustrial being held at Harvard Business School, that the company is plowing back earnings, investing new money and expanding into countries where it has not been active previously. Total investment of the company in Latin American countries will reach \$100 million by 1962, he said.
Mr. Grace said Latin America is undergoing a period of record growth in population, urban development, gross product and industrialization. Under such conditions, he said, countries there are suffering from "growing pains," showing up in the forms of inflation, currency depreciation, dollar shortages and other problems. However, he said, those problems are simply the result of rapid development in the countries involved.
The most welcome investments in Latin

America, he said, are those that either earn foreign exchange directly, or by substituting for an import, save foreign exchange. As an example, the Grace company pioneered a paper industry in Peru using local sugar cane pulp. "We intend to spread our paper know-how into other Latin American countries," Mr. Grace added.
Rheem Gets Missile Contract
RIVERA, Calif.—Rheem Manufacturing Co. electronics division has been awarded a \$2,500,000 contract for equipment on the Titan intercontinental ballistic missile, the company announced.

Pan-Atlantic Steamship Co.
NEW YORK—Pan-Atlantic Steamship Co. has leased a transit shed and 350,000 square feet of adjacent area at Port Newark to handle its newly-expanded trailer-ship service.
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THE WALL STREET JOURNAL
Tuesday, September 10, 1957 19
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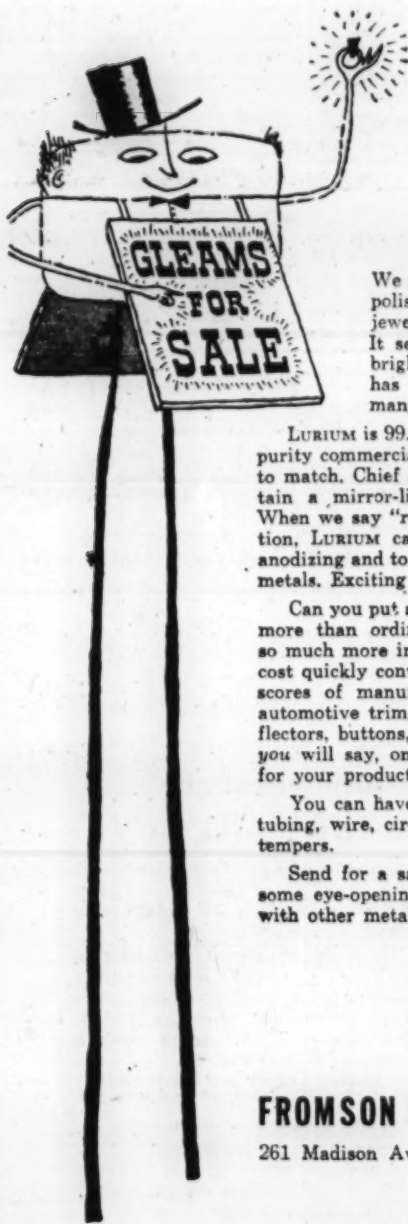
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Bond Proposals to Be Voted On in November Fall Sharply From '56

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The nation's voters will be called on to ratify a substantially smaller dollar volume of bond proposals at the November balloting than in the general elections last year, figures released by the Investment Bankers of America show.

The dollar value of proposed bond issues on the ballots this November totals approximately \$500 million, according to the monthly statistical bulletin of the I.B.A. At this time last year elections concerning some \$2.3 billion in bond issues had been announced for November. Other figures given by the I.B.A.'s monthly bulletin showed that the yields on bonds sold in August averaged 15 basis points higher than on those sold in July. The increase in yields pushed returns on "Aaa" rated bonds up to an average 3.30% and on "Baa" bonds, up to an average 4.28%.

The I.B.A. bulletin also reported that the backlog of municipal bonds offered but unsold since July 1, 1956, had dwindled to \$285 million at the end of August, compared with the \$318 million figure recorded at the end of July. In August, \$67 million of previously postponed bonds were sold while only \$33 million in new issues failed to find a buyer on their initial offering.

Washington State Group Approves \$7,500,000 Issue

OLYMPIA—The Washington State Finance Committee approved plans for a \$7,500,000 bond issue to finance a World Fair in Seattle about 1960. The 5%, 25-year bonds will be purchased by the state with state treasury investment funds from time to time as money is needed for the fair.

Kansas Turnpike Revenue Fell 4% in July to \$357,763

WICHITA, Kan.—Net toll revenue on the Kansas Turnpike during July was \$357,763, a 4% drop from the \$372,311 figure recorded in June, according to the July financial report of the turnpike authority. A 5% drop in passenger car revenue partially nullified by a 7% increase in tolls taken from commercial vehicles accounted for the decline in overall toll income.

The report also showed an excess of income over operating expenses of \$305,656 for the month of July, and \$1,430,012 for the first seven months of 1957. These moneys will apply towards debt service on the \$160 million bonds bearing 3½% coupons sold in 1954 to finance the tollroad's construction. The pay-road opened in October, 1956.

West Virginia Pike Revenue Rose Slightly in First Half

CHARLESTON, W. Va.—The first six months of 1957 saw a slight betterment in the fortunes of the West Virginia Turnpike, but it wasn't considered enough to stay the threat of

London Stock Trend Mixed

LONDON—The London stock market closed mixed after a quiet session in which trading interest was restricted by uncertainty over Middle East politics.

British government bonds were firm following heavy oversubscription to the Esso debenture issue, applications for which were nearly four times the size of the issue of seven million pounds sterling.

Although industrial shares were quiet, tobacco issues were firm following announcement by Imperial Tobacco Co. of an increase in product prices.

London Stock Averages

	London Fin. Times Govt. Index	Reuters Index
Sept. 9	198.3	72.2
Sept. 8	199.1	72.0
Sept. 7	199.1	72.0

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S. Africa	174 1/2	47 1/2
Anglo-Newfield Dev.	36 1/2	27 1/2
Asso. Elec. Ind.	41 1/2	71 1/2
Babcock & Wilcox	73 1/2	82 1/2
Bilvoors	21 1/2	44 1/2
Borax Hides Ltd.	27 1/2	115 1/2
Bowater Pap. Ltd.	35 1/2	194 1/2
Brit. Alumin.	56 1/2	24 1/2
Brit. Amer. Tob.	42 1/2	127 1/2
Brit. Pet. Co. Ltd.	130 1/2	92 1/2
Burmah Oil	92 1/2	24 1/2
Central Mining	48 1/2	21 1/2
Courtauld	32 1/2	51 1/2
Daggafontein	30 1/2	39 1/2
De Beers Del.	104 1/2	72 1/2
De Havilland	21 1/2	27 1/2
Distillers	23 1/2	45 1/2
Dunlop Rubber	19 1/2	34 1/2
Electric & M. Ind.	34 1/2	47 1/2
Ford Ltd.	35 1/2	78 1/2
Free St. Ged.	76 1/2	62 1/2
General Elec. Ltd.	44 1/2	80 1/2
Gl. Univ. Str. Ltd.	30 1/2	78 1/2
Hawker Siddeley	29 1/2	81 1/2
Hudson's Bay Co.	24 1/2	102 1/2
Imperial Tob.	41 1/2	104 1/2
Imperial Pet.	41 1/2	41 1/2
Metal Box	24 1/2	78 1/2
Mexican Eagle	22 1/2	34 1/2

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partial default on the interest due June, 1955. The West Virginia Turnpike Commission semi-annual report for the first half of 1957 revealed total turnpike revenues for the period of \$1,673,699, a 6.1% increase over the figure reported for the like period in 1956. The net revenue available for debt service earned during this period was \$1,384,587, a 5.6% increase over the \$1,292,738 reported for the similar period in 1956. A total of \$5,126,250 is needed to meet annual interest requirements.

The commission report showed that while passenger car traffic on the toll road has been running at 84% of the amount estimated by traffic engineers, truck traffic is only 37% of the estimated total.

Interest on the \$133 million bond issues floated to construct the road has been paid thus far by a reserve fund set aside from proceeds of the original bond sale and from revenues derived from toll road operations. Funds are available and are anticipated in sufficient quantities to meet the December, 1957, coupons fully, but a partial default is expected on the June, 1958, interest payments. The State of West Virginia has no legal obligation to make good the interest due on the bonds.

Dayton, Ohio, Plans \$8 Million School Bond Sale October 10

Dayton, Ohio has \$8 million school building and site bonds set for sale on October 10. Maturities range between 1959 and 1978.

Hospital bonds totaling \$3 million will be dispatched to the money markets by Palo Alto, Calif., on September 23. These securities fall due 1958 to 1967.

September 24 has been picked by Wilson County, N. C., as sale date for \$2 million school building bonds maturing 1959 to 1978.

Another \$2 million school building bonds will be marketed October 8 by Torrance, Calif., Unified School District. Maturities on these obligations are from 1958 to 1977.

Auburn, N. Y., City School District will receive bids for \$1,600,000 school building securities on September 23. These bonds will fall due 1958 to 1977.

Alice, Texas, Independent School District will sell \$1,075,000 school house bonds backed by an unlimited tax scope on September 17. The bonds mature 1958 to 1967.

Halsey-Stuart Group Is High Bidder for Akron Offering

NEW YORK—Halsey, Stuart & Co., Inc., and associates were high bidders on \$4 million Akron, Ohio, general obligation bonds maturing 1958 to 1977.

The group's offer named coupons of 4% on \$2 million expressway securities and 3½% on \$2 million highway improvement bonds for a dollar bid of 100.3659. Net interest cost on the borrowing was calculated at 3.84015%. Subject to award the bonds were reoffered at prices scaled to yield 2.70% to 3.90%.

Next best offer for the highway obligations

came from a First Boston Corp. group which stipulated a net interest charge of 3.841%.

Hartford Plans Bond Vote

HARTFORD, Conn.—A proposal for a \$5 million bond issue for a new high school is tentatively scheduled to appear on the Hart-

ford ballot this fall, according to city Director of Finance Robert L. Duffy.

Smaller issues for street widening, a skating rink and for the flood commission comprises a total of \$7,325,000 in proposed bonds the city electorate will be asked to pass judgment on this fall.

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SPENCER CHEMICAL COMPANY

From the annual report

A Message from the President

Continued company growth was indicated by an all-time high in sales volume. Sales and net income from polyethylene increased significantly, but gains in this area were not sufficient to offset the adverse effect of nitrogen price adjustments on income.

The outlook is quite satisfactory. The polyethylene market is growing rapidly; there is a better balance between supply and demand for nitrogen products, resulting in a more stable price situation; demand for industrial chemicals and commercial products continues stable.

The company's Orange, Tex., works is being expanded to produce 90 million pounds of polyethylene per

year—double the original capacity. The new 100-ton-a-day urea plant being constructed at the Henderson, Ky., works will permit the upgrading of more ammonia into urea solutions and will add prilled solid urea to our product line. Cash and working capital are adequate to finance the approved projects as well as others under active consideration.

Our new research center has been completed. Approximately \$2,900,000 will be expended this year on research and related technical programs for the future.

James C. Spencer

SUMMARIES OF CONSOLIDATED INCOME

	Year Ended June 30	
	1957	1956
NET SALES OF PRODUCTS	\$48,262,634	\$45,624,949
COSTS AND EXPENSES:		
Cost of products sold	\$29,214,764	\$25,756,803
Selling, administrative and other expenses—net	8,659,079	7,429,661
	\$37,873,843	\$33,186,464
NET INCOME BEFORE TAXES	\$10,388,791	\$12,438,485
FEDERAL AND STATE INCOME TAXES	5,258,000	6,514,000
NET INCOME	\$ 5,130,791	\$ 5,924,485

CONDENSED STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

	As of June 30	
	1957	1956
CURRENT ASSETS	\$31,167,287	\$31,442,075
CURRENT LIABILITIES	8,318,946	9,580,219
WORKING CAPITAL	\$22,848,341	\$21,861,856
PLANTS AND EQUIPMENT	44,970,258	44,869,225
OTHER ASSETS	1,855,940	2,206,015
LESS DEFERRED TAXES	2,806,000	1,862,000
NET ASSETS	\$66,868,539	\$67,075,096
BORROWED CAPITAL	\$22,500,000	\$23,750,000
PREFERRED STOCK (less treasury shares)	13,283,000	14,100,000
COMMON STOCK EQUITY	\$31,085,539	\$29,225,096
SOURCES OF NET ASSETS	\$66,868,539	\$67,075,096



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Spencer Chemical Company's Report for fiscal 1957 has just been published. A copy will be mailed to you on request.

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Fannie Mae Offering \$200 Million Debentures At Record 4.70% Rate

WASHINGTON—The Federal National Mortgage Association is offering \$200 million of secondary market operations debentures, bearing interest at a record rate for the agency of 4.70%. The debentures, on the market today, are priced at par.

On its most recent previous issue, offered publicly August 8, Fannie Mae had put a then record 4½% rate on \$165 million of 11-month debentures.

Today's offering is being handled by John H. Claiborne, Jr., New York fiscal agent for Fannie Mae, and a nationwide group of securities dealers. The association buys and sells Government-backed mortgages in the secondary or resale market.

The debentures will be dated September 20 and will mature August 11, 1958. Proceeds will be used to retire a like amount of debentures maturing September 20.

The interest rate on the maturing issue was 4.125%.

Canadian Auto Output Rose To 15,139 Cars in August

OTTAWA—Canadian output of passenger cars in August rose to 15,139 from 12,506 a year earlier, the first time since March that production has shown an increase over the comparable 1956 month.

Bureau of Statistics reports the decline in earlier months held the eight-month total to 283,863, off nearly 4% from 273,730 in the like period last year.

Truck output in August was down 34% to 3,779 from 5,745 and in the eight months was 23% lower at 34,377 against 70,569.

The Bond Markets

Treasury Bill Yield Moves Up to 3.575%, Highest Level Since '33

WASHINGTON—The Treasury's short-term borrowing cost moved into new high ground. At 3.575%, the average yield on the latest issue of short-term Treasury bills was again the highest since the Bank Holiday period of 1933. The previous 24-year high was 3.571% on the issue of August 30.

The new bill rate continues above the 3½% discount rate charged by the Federal Reserve System on loans to member banks. While the Reserve Board generally prefers to keep its discount rate above the Treasury bill level, it's considered unlikely any new boost in the discount rate will be made in the near future, since it was advanced only last month.

On the new bills, accepted bids ranged from a high of 99.103 (3.549%), to a low of 99.094 (3.584%), and an average price of 99.096 (3.575%). Of the amount bid for at the low price, 65% was accepted, the Treasury said. Applications for the issue aggregated \$2,424,168,000. The Treasury accepted \$1,801,399,000, including \$427,975,000 offered on a non-competitive basis and accepted in full at the average price.

These bills are dated September 12, and mature December 12, 1957.

Details of \$3 Billion Treasury Borrowing May Be Given Thursday

WASHINGTON—Treasury officials said details of a new borrowing of up to \$3 billion will likely be offered Thursday. The new financing will be used to shore up the Treasury's cash position, which will be

Wheat Put Under Loan In First Seven Months Was Lowest on Record

WASHINGTON—The Agriculture Department reported producers put less wheat under Government price-support loans and purchase agreements this year through August 15 than any like period since reports began in 1948.

The decline means a bigger portion of the 1957 crop is going into regular market channels instead of being handed over to Uncle Sam as collateral for loans. Since the start of the wheat harvest season in late May, farmers put 38,103,204 bushels of the grain under support by mid-August, the report said. This represented a sharp drop from the 108,740,342 bushels under the price drop setup a year earlier when wheat output was somewhat higher.

With market demand for wheat expected to stay high, the Government expects to sell more of the grain this fiscal year than it acquires, thus cutting its big wheat glut.

Oats placed under support through August 15 totaled 9,040,185 bushels, a drop from the 14,081,836 bushels a year earlier, however, other grains put under support increased: Flaxseed, to 107,016 bushels, from just 775 a year earlier; grain sorghums, 9,891,371 hundredweight from 6,182,659; barley, 11,225,598 bushels from 6,146,851; and rye, 520,561 bushels from 146,647.

Southwestern Bell Building

TULSA—Southwestern Bell Telephone Co. announced plans for the construction of a new dial building in southeast Tulsa on a 2½-acre site. The project is expected to cost \$500,000. Walter Goggin, district manager, announced. Completion of the building and installation of equipment is scheduled within the next three years. No date for start of construction was announced.

The new building will be all masonry, Mr. Goggin said. He said detailed plans would be announced later.

Scott & Fetter Co. Secondary

CLEVELAND—McDonald & Co. is making a public offering of 38,000 shares of common stock of Scott & Fetter Co. at \$18.50 a share. The offering does not constitute new financing by the company, as all shares are being purchased from present shareholders.

Treasuries Gain Slightly, Corporate Prices Mixed In Slow Trading Session

NEW YORK—Fractional gains for the longer U. S. Treasury issues featured an otherwise lifeless bond market session.

The Victory Loan 2½s of December 15, 1967-72, closed with some dealers quoting them at 87 22-32 bid, up 6-32. The 3½s of June 15, 1978-83, were up 14-32 at 94 2-32 bid, while the 40-year 3s ended at 88 12-32, up 6-32.

Dealers continued to view with skepticism the advance in the Government issues. Said one: "There was little retail interest in our market and the limited business actually done appeared to be largely professional."

Investment quality corporate bonds lost most of the buoyancy that characterized them late last week; they were quiet yesterday, with prices mixed. Tax-exempt state and local government issues also spent a dull session.

Dealers and investors in both corporate and municipal bonds were said to have turned most of their attention to the many new issues slated to come up for award later this week.

Convertible bonds reflected the lower trend of stock market values. Few significant price changes were shown for secondary and more speculative railroad liens. A flurry in Greek bonds sent the 6s 1½ higher, to 19½.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS				
Issues:	Price	Bid	Asked	
Atlan Ref Co 4½s '87	100	104	104½	
Cen Ill Light 4½s '87	100.80	100	101	
Georgia Pow 5½s '87	102.29	104	104½	
Jer Cent P&L 5s '87	101.563	101½	101½	
Met Ed 4½s '87	101½	102½	103	
Mich Wis Pl 6½s '77	102.899	105½	106	
North States 5s '87	100	103½	103½	
Pacific G & E 5s '89	100.78	104	104½	
Puget S P&L 6½s '87	103.459	108½	108½	
Sou Cal Edis 4½s '82	101.085	101½	101½	
Sou Cal Gas 5½s '83	101.807	105½	106	
Tenn Gas Tr 6s '77	99	103	104	
Texas El Ser 4½s '87	101.80	102½	102½	
West Penn P 4½s '87	101.66	102½	102½	
Wis Tele 4½s '92	101½	99½	99½	
OTHER BONDS				
Chance Vght 5½s '77	100	89½	91	
Gen Mtrs AC 5s '77	97½	102½	103½	
Sears Roebuck 5s '82	100	101½	101½	
PREFERRED STOCKS				
El Paso Nat G 6.40s	100	103	103½	
COMMON STOCKS				
Carter Prd	22	26½	26½	

This announcement is neither an offer to sell, nor a solicitation of an offer to buy any of this Stock.
The offering is made only by the Prospectus.

NEW ISSUE

250,000
SHARES

CAVERT DRILLING, INC.

COMMON
STOCK
(Par Value \$1 per Share)

PRICE \$11.25 PER SHARE

Copies of the Prospectus may be obtained in any State from such of the several underwriters, including the undersigned, as may lawfully offer these securities in such State.

W. E. HUTTON & CO.

September 10, 1957

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.
The offer is made only by the Prospectus.

NEW ISSUE

100,000 Shares

W. A. Krueger Co.

Common Stock
(\$5 Par Value)

Price \$8 Per Share

Copies of the Prospectus may be obtained in any state from such of the several Underwriters, including the undersigned, as may lawfully offer the securities in such state.

Straus, Blosser & McDowell

Dempsey-Tegeler & Co.

Hill Richards & Co.

Bache & Co.

Crutenden, Podesta & Co.

Scott, Horner & Co.

Walston & Co., Inc.

Willis, Kenny & Ayres, Inc.

September 10, 1957

Financing Business

French Oil Development

Firm's \$33 Million of Stock Oversubscribed

PARIS—The initial public offering of shares of Repreance (Compagnie Francaise pour le Financement de la Recherche et de l'Exploitation du Pétrole) of a par value of 14 billion francs (\$33 million) was oversubscribed.

Lazard Freres & Cie headed the underwriting group with Banque de l'Indochine. The offering was characterized as one of the most important transactions of its kind in France.

A holding company, Repreance was organized recently to finance enterprises engaged in oil production, exploration and development in France and in the French Union. It is taking an important interest in Eurafrep, a company organized by Lazard Freres & Cie, the Banque de l'Indochine and Compagnie Francaise du Sahara to participate with French and American interests in joint oil ventures in different parts of the world and more especially in the Sahara.

Hornblower & Weeks Group Offering Amphenol Shares

NEW YORK—Hornblower & Weeks and associates are offering 200,000 shares (\$5.5 million) of Amphenol Electronics Corp.'s common stock publicly at \$27.50 a share.

The maker of precision parts for the electrical, electronic and aircraft industries will use the net proceeds for expansion of its facilities and for purchase of all the outstanding capital stock of Danbury-Knudsen, Inc.

Danbury-Knudsen makes various lines of connectors and miscellaneous electronic specialties. A spokesman said the acquisition will add certain electronic specialties not heretofore made by Amphenol.

Century Acceptance Offering

WASHINGTON—Century Acceptance Corp. registered 100,000 shares of \$5 par convertible preferred stock with the Securities and Exchange Commission.

The Kansas City, Mo., financing concern reported it plans to offer the stock publicly at \$10 per share through a group managed jointly by Paul C. Kimball & Co. and McDonald, Evans & Co. The company added it expects to apply the proceeds from the proposed sale chiefly to working capital.

W. A. Krueger Common Offered

CHICAGO—Straus, Blosser & McDowell and associates are offering 100,000 shares of W. A. Krueger Co.'s common stock to the public at \$8 a share.

The Milwaukee, Wis., lithographic printing concern will add the net proceeds to its working capital.

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 4% to 3½%, 120 day bills are 4½% to 4% and the 180 day bills 4½% to 4½%.

Federal funds bid 3½%.

Call money lent dealers on bills and Treasury was quoted at 3½% bid, 4½% offered.

Call money on stock exchange collateral was 4½% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4½%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

This announcement is neither an offer to sell, nor a solicitation of offers to buy, any of these securities.
The offering is made only by the Prospectus.

NEW ISSUE

September 10, 1957

200,000 Shares Amphenol Electronics Corporation

Common Stock
(Par Value \$1 Per Share)

Price \$27.50 per Share

Copies of the Prospectus may be obtained from such of the undersigned as may lawfully offer the securities in this State.

Hornblower & Weeks

Glore, Forgan & Co.

Merrill Lynch, Pierce, Fenner & Beane

A. G. Becker & Co.

Hemphill, Noyes & Co.

Paine, Webber, Jackson & Curtis

Reynolds & Co., Inc.

Dean Witter & Co.

A. C. Allyn and Company

Equitable Securities Corporation

Hayden, Stone & Co.

W. E. Hutton & Co.

F. S. Moseley & Co.

Bache & Co.

Goodbody & Co.

Shearson, Hammill & Co.

Gordon Graves & Co., Inc.

This announcement appears for purposes of record only. These Securities were placed privately through the undersigned, and have not been and are not being offered to the public.

NEW ISSUE

September 10, 1957

\$3,000,000 North American Car Corporation

Equipment Trust Certificates

4.20% Due 1958-1962
4.50% Due 1963-1972

Glore, Forgan & Co.

NEW ISSUE

\$200,000,000 Federal National Mortgage Association

4.70% Secondary Market Operations Debentures

Dated September 20, 1957

SERIES SM-1958-F

NON-CALLABLE

Due August 11, 1958

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized under an Act of Congress and existing pursuant to the Federal National Mortgage Association Charter Act, and are issued under the authority contained in Section 304 (b) of said Act.

Price 100%

This offering is made by the Federal National Mortgage Association through its Fiscal Agent with the assistance of a nation-wide selling group of recognized dealers in securities.

JOHN H. CLAIBORNE, JR., Fiscal Agent
149 Broadway, New York 6, N. Y.

September 10, 1957

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Monday, September 9, 1957		Net income		Conflicting data	
Company	Period	1957	1956	1957	1956
Atlas Plywood Corp.	Year June 30	\$10,243,478	404,198		.15
Borden Corp.	Quar. July 31	240,000		.39	
Borden Corp.	9 mos. July 31	713,000		1.17	
Fair (The)	26 wks. Aug. 3	186,683	125,651	.50	.34
Winn-Dixie Stores	52 wks. June 29	10,625,983	9,138,601	1.71	1.47

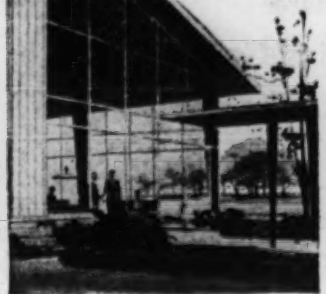
(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividend. (h) For the 53 weeks ended June 30, 1956, and excludes special credit of \$1,287,074, or 21 cents a share, representing a non-recurring profit arising from involuntary conversion of property destroyed by fire. (i) Net loss including special charges of \$6,312,831.

Life Insurance Company Investments

The following table, based on reports by 33 major concerns, shows life insurance company investments for the latest available weekly period, with cumulative totals adjusted to conform as closely as possible with the calendar year:

Annual:		Wk. ended	Total	35 wks '57	Total	Week ended	Total	35 wks '56	Total
MORTGAGE LOANS:		Aug. 30-'57	to date	to date	to date	Aug. 31-'56	to date	to date	to date
Farm loans		\$6,894,943	2.3	\$224,839,935	3.1	\$3,126,429	2.3	\$300,035,421	3.3
Loans on dwellings & business property		\$6,783,947	3.1	\$260,384,823	3.1	\$3,611,973	2.8	\$268,959,951	3.6
REAL ESTATE:									
Real estate acquired for investment		442,302	0.3	103,135,759	1.4	3,779,877	1.5	83,861,827	0.9
RAILROAD SECURITIES:									
Bonds		131,394	0.1	31,180,066	0.4	392,396	0.3	90,883,693	0.9
Stocks		34,336	0.0	646,737	0.0	...	...	2,065,410	0.0
PUBLIC UTILITIES:									
Bonds		32,383,408	15.9	426,276,462	5.9	3,603,412	1.8	458,326,835	5.1
Stocks		682,889	0.3	23,378,437	0.3	186,631	0.1	33,347,253	0.4
INDUSTRIALS:									
Bonds		31,158,610	14.3	1,542,392,353	21.3	97,347,638	30.4	1,600,380,563	17.9
Stocks		445,441	0.2	23,444,837	0.3	885,002	0.4	33,856,588	0.4
GOVERNMENTS:									
U. S. Treas. Bonds		8,200	0.0	74,871,332	1.1	900,230	0.4	143,446,748	1.6
U. S. Treas. Bills		29,388,778	13.4	1,279,317,118	17.7	37,834,438	12.3	1,422,697,432	15.9
U. S. Treas. Certifs		...	...	\$3,186,877	1.3	...	...	\$28,236,697	1.8
U. S. Treas. Notes		...	...	\$153,788,486	2.1	...	2.3	\$71,757,762	0.8
Canadian Govt Bonds		...	...	\$50,125,000	0.7	...	...	\$2,878,747	0.0
Other Foreign Govts		110,894	0.1	30,266,308	0.4	3,839,777	1.5	\$2,622,176	0.3
State, City, Municipal		...	...	\$13,996,437	1.9	...	...	\$23,214,390	0.4
MISCELLANEOUS:									
Bonds		34,389,543	15.9	738,733,794	10.5	14,860,161	5.7	824,862,549	9.2
Stocks		445,438	0.2	12,569,304	0.2	72,733	0.0	11,166,094	0.1
Totals		\$217,611,363	100.0	\$7,236,661,000	100.0	\$221,133,808	100.0	\$5,943,605,140	100.0
RECAPITULATION:									
Mortgages		\$67,678,800	40.3	\$2,328,224,760	34.9	\$68,937,962	31.2	\$3,568,964,812	39.9
Real Estate		442,302	0.2	103,135,759	1.4	3,779,877	1.5	83,861,827	0.9
Public Utilities		32,383,408	15.9	426,276,462	5.9	3,603,412	1.8	458,326,835	5.1
Industrials		1,609,294	0.8	67,029,315	0.9	1,124,308	0.5	61,432,234	0.7
Totals		\$217,611,363	100.0	\$7,236,661,000	100.0	\$221,133,808	100.0	\$5,943,605,140	100.0

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16 Reasons to Buy Insurance Stocks.
What the Investor Should Know About Municipal Bonds.

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WE-17

Commodities

Sugar, Cocoa and Hides Futures Advance; Cotton Lower on Government Crop Estimate

Commodity futures markets except sugar, cocoa and hides, declined yesterday.

Cotton futures at New York closed 35 cents to \$1.05 a bale lower reflecting a boost in the Government cotton crop estimate for this year to 12,713,000 bales of 500 pounds each based on condition as of September 1. This compares with the Government estimate as of August 1 of 11,897,000 bales. The yield per acre was estimated at 446 pounds, a record, compared with 418 pounds estimated a month ago.

The grain list declined fractions of a cent a bushel to over 2 cents a bushel with soybeans weakest. Liquidation and hedging disclosed slow demand from domestic consumers and for export. Weather and crop news was mostly favorable. The higher cotton crop estimate resulted in increased selling of soybeans, soybean oil, lard and cottonseed oil futures.

Wheat futures at Chicago declined 1/4 to 1 1/2 cents a bushel. Losses in corn ranged to 1 1/2 cents a bushel, rye 2 cents and soybeans 2 1/2 cents.

Cuban News Boosts Sugar Prices
Domestic copper smelters reduced prices 1 1/2 cents a pound to 25 cents. This action, together with lower copper prices at London, caused all deliveries of copper futures at New York to decline into new lows for the season. Final prices at New York were 75 to 80 points lower.

New York coffee futures closed unchanged to off 120 points. The "Mild" contract was weakest under liquidation and slow roaster demand for Colombian green coffee.

World sugar futures advanced 4 to 23 points at New York on buying which followed news over the weekend, that a special committee of the Cuban Sugar Institute had recommended the transfer of not less than 200,000 tons of sugar from the Cuban world free export quota to the special stock retained for the United States market. The largest gain was registered in the nearby October contract, which would be most directly affected if the sugar

Commodity Indexes

Dow Jones Futures, Monday—188.30, off 0.54; last year 160.93.
Dow Jones Spot—182.79, off 0.09; last year 164.85.

Date	Open	High	Low	Close	Change
Sept. 9	158.83	158.78	158.67	158.54	- .34
Sept. 8	159.15	159.17	159.10	159.05	- .11
Sept. 5	158.49	158.54	158.33	158.33	- .19

transfer goes through. The recommendation by the committee to the Institute reflects a reversal in prospects for Cuban sales in the world market.

Declines for soybean oil futures at Chicago ranged to 16 points, lard futures 20 points and New York cottonseed oil futures to 10 points.

Domestic Raw Sugar 5 Points

Earlier in the year, when there was a boom demand, it was expected Cuba would end the year with a very little carryover stock. Now the prospect is for a moderate surplus. Demand for world sugar has slowed down appreciably in recent months. Cuba has felt more competition from other world producers such as Brazil, and the Cuban sugar crop has proved moderately larger than first expected.

In addition, dealers believed that the estimated Cuban sales this year may not be so large as indicated because of duplications in reporting the sales figures. World and raw sugar prices spiraled upwards from 3.30 cents a pound F.O.B. Cuba last fall and reached a peak of 6.85 cents a pound in April.

The market later slumped to a low of 3.70 cents in August but has since recovered partially with the world official spot price yesterday at 4.75 cents a pound. Yesterday's spot was up 23 points from last Friday.

The domestic raw market was up 5 points to 6.20 cents a pound. Domestic sugar futures closed unchanged to up 4 points.

Short covering bolstered futures markets for cocoa and hides, but dealings were quiet.

Price Trends of Tomorrow's Meals and Manufactures

Wheat—Off 1/4 to 1 1/2 cents a bushel at Chicago. Minneapolis was off 1/4 to 1 1/2 cents with Kansas City off 1/4 to 1 1/2 cents.

Corn—Off 1 to 1 1/2 cents a bushel at Chicago. Rye—Off 1 1/4 to 2 cents a bushel at Chicago. Winnipeg was off 1 1/4 to 1 1/2 cents.

Soybeans—Off 1 1/2 to 2 1/2 cents a bushel at Chicago.

Soybean Oil—Off 13 to 16 points at Chicago. New York was off 8 to 16 points.

Cottonseed Oil—Off 4 to 10 points at New York.

Lard—Off 10 to 20 points at Chicago.

Eggs—Off 15 to 40 points at Chicago.

Flaxseed—Off 1 1/2 to 3 1/2 cents a bushel at Winnipeg. Minneapolis was up 1/2 to 2 cents.

Oats—Off 1/4 to 1/2 cent a bushel at Chicago. Minneapolis was off 1/4 to 1/2 cent with Winnipeg off 1/4 to 1/2 cent.

Onions—Off 2 to 5 cents per 50 pounds at Chicago.

Coffee—Unchanged to off 120 points at New York.

Cotton—Off 7 to 21 points at New York. New Orleans was off 7 to 28 points.

Rubber—Off 3 to 10 points at New York. London was off 15 to up 15 points with Singapore up 17 to 29 points.

Copper—Off 75 to 80 points at New York.

Zinc—Off 7 points at New York.

Irregular

Wool—Off 7 to up 12 points at New York.

Potatoes—Off 1 to up 3 cents per 100 pounds at New York.

Sugar—World contract up 4 to 23 points. Domestic contract was unchanged to up 4 points.

Cocoa—Unchanged to up 10 points at New York.

Hides—Up 7 to 12 points at New York.

GRAIN PRICES CLOSED LOWER led by soybeans. Selling of soybean futures increased following issuance of the Government cotton crop estimate, based on conditions as of September 1, showing an increase as compared with a month ago. Larger production of cotton means increased competition of cottonseed oil against soybean oil. In addition weather and crop news was mostly favorable and traders were looking for an increase in the Government crop estimate on soybean production due to be made public after the close of the markets today. The Government estimated the soybean crop as of August 1 at 428,356,000 bushels but private estimates based on September 1 condition put the crop at around 452,000,000 bushels. Action in soybeans disturbed holders of other grains. Corn futures, after opening firmness, declined at the close as selling and hedging increased. Wheat futures were mostly lower with nearby September contracts weakest reflecting liquidation and slow demand. Domestic flour business remained inactive. Exporters sold 465,000 bushels of United States wheat to Poland for shipment during September from Gulf ports and stated that Poland was in the market for 1,500,000 bushels more. Exporters after the close of the market offered 1,120,000 bushels of Pacific Coast wheat to Formosa. Commodity Credit Corp. sold 375,000 bushels of corn to United States exporters at Atlantic and Gulf ports. The C.C.C. announced the start of selling of corn out of condition on a competitive bid basis: off-condition corn was previously sold at the local market price or at the terminal market price, adjusted to the point of storage, which ever was higher. The switch in the sales method, officials said, will not affect the amount of corn offered.

COTTON DECLINED YESTERDAY as the Department of Agriculture raised its estimate of the 1957 cotton crop by 818,000 bales compared with its forecast a month ago. Final prices were at or near the lows for the day and 35 cents to \$1.05 a bale lower. Prior to the report futures had been steady. Following the report, the market dropped as much as 80 cents a bale under the previous close and after rallying mildly turned weak towards the close as selling increased. Most of the pressure was attributed to commission house and New Orleans selling, with hedging light. The Department of Agriculture yesterday estimated the 1957 crop at 12,713,000 bales of 500 pounds each compared with its forecast a month ago of 11,897,000 bales and the 1956 output of 13,310,000 bales. With the crop moving up towards production of the previous year and cotton exports expected to be somewhat lower than the large shipments of the past season, traders believed further reduction in the country's surplus stocks will slow down this season. However, traders also felt that the higher crop estimate simply meant that more cotton will enter the loan. The average of private crops surveys last week had pointed to a figure of around 12,400,000 bales. The New York Cotton Exchange Service yesterday reported additional U.S. cotton exports of 47,781 bales.

NEW YORK—COFFEE Contract M
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ay, September 10, 1957

Monday's Volume: 1,429,000 Shares

Monday's Volume, 1,420,000 Shares	Volume since Jan. 1	1957	1958	1959
	1,420,000	1,420,000	1,420,000	1,420,000

Total sales	363,305,404	397,764,933	463,742,
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MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg. Volume
Anacostia Co.	32 1/2	32 1/2	49 1/2	49 1/2	-2 1/2 34
Dahl Oil NJ	61	61	60 1/2	60 1/2	- 1/2 14
Esperdy Rand	21 1/2	21 1/2	20 1/2	20 1/2	- 1/2 24
Gen Motors	42	42 1/2	41 1/2	41 1/2	- 1/2 17 1/2
Royal Dutch	53 1/2	53 1/2	52 1/2	52 1/2	- 1/2 16 1/2
El Paso NG	31	31	30 1/2	30 1/2	- 1/2 14
General Inc.	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2 12 1/2
U S Steel	64 1/2	64 1/2	63 1/2	63 1/2	- 1/2 11 1/2
Beth Steel	45 1/2	45 1/2	44 1/2	44 1/2	- 1/2 11 1/2
Low's Inc.	18 1/2	18 1/2	15 1/2	15 1/2	- 3 1/2 9 1/2

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1987	Low	Stocks Div.	100s	Open	High	Low	Last	Ch
1307	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1308	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1309	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1310	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1311	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1312	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1313	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1314	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1315	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1316	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1317	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1318	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1319	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1320	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1321	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1322	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1323	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1324	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1325	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1326	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1327	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1328	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1329	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1330	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1331	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1332	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1333	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1334	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1335	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1336	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1337	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1338	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1339	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1340	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1341	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1342	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1343	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1344	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1345	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1346	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1347	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1348	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1349	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1350	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1351	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1352	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1353	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1354	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1355	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1356	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1357	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1358	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1359	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1360	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1361	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1362	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1363	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1364	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1365	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1366	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1367	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1368	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1369	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1370	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1371	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1372	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1373	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1374	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1375	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1376	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1377	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1378	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1379	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1380	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1381	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1382	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1383	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1384	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1385	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1386	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1387	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1388	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1389	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1390	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1391	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1392	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1393	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1394	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1395	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1396	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1397	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1398	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1399	113	Alcoa 1.00	3	45 1/2	47	41	48	1
1400	113	Alcoa 1.00	3	45 1/2	47	41	48	1

7	4	4	4	4	..
10	22	28	28	27	2714

[illegible]

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74	36	CalPack	2.200	5	394	393	391	394	+
75	46	Calahan	2.200	12	46	46	46	46	+
76	46	Calahan	2.200	12	46	46	46	46	+
77	46	Calahan	2.200	12	46	46	46	46	+
78	46	Calahan	2.200	12	46	46	46	46	+
79	46	Calahan	2.200	12	46	46	46	46	+
80	46	Calahan	2.200	12	46	46	46	46	+
81	46	Calahan	2.200	12	46	46	46	46	+
82	46	Calahan	2.200	12	46	46	46	46	+
83	46	Calahan	2.200	12	46	46	46	46	+
84	74	CanDry	pt45	350	758	758	758	758	+
85	294	Cdn Pac	1.5	20	20	20	20	20	+
86	294	Cdn Pac	1.5	20	20	20	20	20	+
87	294	Cdn Pac	1.5	20	20	20	20	20	+
88	294	Cdn Pac	1.5	20	20	20	20	20	+
89	294	Cdn Pac	1.5	20	20	20	20	20	+
90	294	Cdn Pac	1.5	20	20	20	20	20	+
91	294	Cdn Pac	1.5	20	20	20	20	20	+
92	294	Cdn Pac	1.5	20	20	20	20	20	+
93	294	Cdn Pac	1.5	20	20	20	20	20	+
94	294	Cdn Pac	1.5	20	20	20	20	20	+
95	294	Cdn Pac	1.5	20	20	20	20	20	+
96	294	Cdn Pac	1.5	20	20	20	20	20	+
97	294	Cdn Pac	1.5	20	20	20	20	20	+
98	294	Cdn Pac	1.5	20	20	20	20	20	+
99	294	Cdn Pac	1.5	20	20	20	20	20	+
100	294	Cdn Pac	1.5	20	20	20	20	20	+
101	294	Cdn Pac	1.5	20	20	20	20	20	+
102	294	Cdn Pac	1.5	20	20	20	20	20	+
103	294	Cdn Pac	1.5	20	20	20	20	20	+
104	294	Cdn Pac	1.5	20	20	20	20	20	+
105	294	Cdn Pac	1.5	20	20	20	20	20	+
106	294	Cdn Pac	1.5	20	20	20	20	20	+
107	294	Cdn Pac	1.5	20	20	20	20	20	+
108	294	Cdn Pac	1.5	20	20	20	20	20	+
109	294	Cdn Pac	1.5	20	20	20	20	20	+
110	294	Cdn Pac	1.5	20	20	20	20	20	+
111	294	Cdn Pac	1.5	20	20	20	20	20	+
112	294	Cdn Pac	1.5	20	20	20	20	20	+
113	294	Cdn Pac	1.5	20	20	20	20	20	+
114	294	Cdn Pac	1.5	20	20	20	20	20	+
115	294	Cdn Pac	1.5	20	20	20	20	20	+
116	294	Cdn Pac	1.5	20	20	20	20	20	+
117	294	Cdn Pac	1.5	20	20	20	20	20	+
118	294	Cdn Pac	1.5	20	20	20	20	20	+
119	294	Cdn Pac	1.5	20	20	20	20	20	+
120	294	Cdn Pac	1.5	20	20	20	20	20	+
121	294	Cdn Pac	1.5	20	20	20	20	20	+
122	294	Cdn Pac	1.5	20	20	20	20	20	+
123	294	Cdn Pac	1.5	20	20	20	20	20	+
124	294	Cdn Pac	1.5	20	20	20	20	20	+
125	294	Cdn Pac	1.5	20	20	20	20	20	+
126	294	Cdn Pac	1.5	20	20	20	20	20	+
127	294	Cdn Pac	1.5	20	20	20	20	20	+
128	294	Cdn Pac	1.5	20	20	20	20	20	+
129	294	Cdn Pac	1.5	20	20	20	20	20	+
130	294	Cdn Pac	1.5	20	20	20	20	20	+
131	294	Cdn Pac	1.5	20	20	20	20	20	+
132	294	Cdn Pac	1.5	20	20	20	20	20	+
133	294	Cdn Pac	1.5	20	20	20	20	20	+
134	294	Cdn Pac	1.5	20	20	20	20	20	+
135	294	Cdn Pac	1.5	20	20	20	20	20	+
136	294	Cdn Pac	1.5	20	20	20	20	20	+
137	294	Cdn Pac	1.5	20	20	20	20	20	+
138	294	Cdn Pac	1.5	20	20	20	20	20	+
139	294	Cdn Pac	1.5	20	20	20	20	20	+
140	294	Cdn Pac	1.5	20	20	20	20	20	+
141	294	Cdn Pac	1.5	20	20	20	20	20	+
142	294	Cdn Pac	1.5	20	20	20	20	20	+
143	294	Cdn Pac	1.5	20	20	20	20	20	+
144	294	Cdn Pac	1.5	20	20	20	20	20	+
145	294	Cdn Pac	1.5	20	20	20	20	20	+
146	294	Cdn Pac	1.5	20	20	20	20	20	+
147	294	Cdn Pac	1.5	20	20	20	20	20	+
148	294	Cdn Pac	1.5	20	20	20	20	20	+
149	294	Cdn Pac	1.5	20	20	20	20	20	+
150	294	Cdn Pac	1.5	20	20	20	20	20	+
151	294	Cdn Pac	1.5	20	20	20	20	20	+
152	294	Cdn Pac	1.5	20	20	20	20	20	+
153	294	Cdn Pac	1.5	20	20	20	20	20	+
154	294	Cdn Pac	1.5	20	20	20	20	20	+
155	294	Cdn Pac	1.5	20	20	20	20	20	+
156	294	Cdn Pac	1.5	20	20	20	20	20	+
157	294	Cdn Pac	1.5	20	20	20	20	20	+
158	294	Cdn Pac	1.5	20	20	20	20	20	+
159	294	Cdn Pac	1.5	20	20	20	20	20	+
160	294	Cdn Pac	1.5	20	20	20	20	20	+
161	294	Cdn Pac	1.5	20	20	20	20	20	+
162	294	Cdn Pac	1.5	20	20	20	20	20	+
163	294	Cdn Pac	1.5	20	20	20	20	20	+
164	294	Cdn Pac	1.5	20	20	20	20	20	+
165	294	Cdn Pac	1.5	20	20	20	20	20	+
166	294	Cdn Pac	1.5	20	20	20	20	20	+
167	294	Cdn Pac	1.5	20	20	20	20	20	+
168	294	Cdn Pac	1.5	20	20	20	20	20	+
169	294	Cdn Pac	1.5	20	20	20	20	20	+
170	294	Cdn Pac	1.5	20	20	20	20	20	+
171	294	Cdn Pac	1.5	20	20	20	20	20	+
172	294	Cdn Pac	1.5	20	20	20	20	20	+
173	294	Cdn Pac	1.5	20	20	20	20	20	+
174	294	Cdn Pac	1.5	20	20	20	20	20	+
175	294	Cdn Pac	1.5	20	20	20	20	20	+
176	294	Cdn Pac	1.5	20	20	20	20	20	+
177	294	Cdn Pac	1.5	20	20	20	20	20	+
178	294	Cdn Pac	1.5	20	20	20	20	20	+
179	294	Cdn Pac	1.5	20	20	20	20	20	+
180	294	Cdn Pac	1.5	20	20	20	20	20	+
181	294	Cdn Pac	1.5	20	20	20	20	20	+
182	294	Cdn Pac	1.5	20	20	20	20	20	+
183	294	Cdn Pac	1.5	20	20	20	20	20	+
184	294	Cdn Pac	1.5	20	20	20	20	20	+
185	294	Cdn Pac	1.5	20	20	20	20	20	+
186	294	Cdn Pac	1.5	20	20	20	20	20	+
187	294	Cdn Pac	1.5	20	20	20	20	20	+
188	294	Cdn Pac	1.5	20	20	20	20	20	+
189	294	Cdn Pac	1.5	20	20	20	20	20	+
190	294	Cdn Pac	1.5	20	20	20	20	20	+
191	294	Cdn Pac	1.5	20	20	20	20	20	+
192	294	Cdn Pac	1.5	20	20	20	20	20	+
193	294	Cdn Pac	1.5	20	20	20	20	20	+
194	294	Cdn Pac	1.5	20	20	20	20	20	+
195	294	Cdn Pac	1.5	20	20	20	20	20	+
196	294	Cdn Pac	1.5	20	20	20	20	20	+
197	294	Cdn Pac	1.5	20	20	20	20	20	+
198	294	Cdn Pac	1.5	20	20	20	20	20	+
199	294	Cdn Pac	1.5	20	20	20	20	20	+
200	294	Cdn Pac	1.5	20	20	20	20	20	+

New York Stock Exchange Transaction

Monday, September 9, 1957

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

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Chlorinated Benzenes
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Canadian Dollar Hits Lowest Level Since June

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—The Canadian dollar again gave ground in foreign exchange dealings here closing at \$1.0493 in terms of the U. S. dollar.

A partial explanation of the decline, according to traders, was the increase in U. S. interest rates, which, they said, had discouraged some Canadian borrowings in the U. S.

Only as recently as August 19, the Canadian dollar had pierced the \$1.06 mark in terms of the U. S. dollar.

U. S. was running high, a factor which bid up the price of the Canadian dollar, since it is necessary to convert U. S. dollars into Canadian dollars before they are used north of the border.

Traders have also recently reported an increased supply of Canadian dollars available for exchange into U. S. dollars, a factor tending to reduce the price of Canadian exchange.

Foreign Exchange

Monday, September 9, 1957

		In Dollars
Canada (Free Dollar)		
Monday (Free)	1.04 34-36	1.05 13-15
30-day Futures	2.25-16	2.27 15-22
Money (Free)	2.27-16	2.27
30-day Futures	2.75-18	2.75 30-34
Switch (or Security)	2.75-18	2.75
Australia (Pound)	2.68-1	2.68-1
New Zealand (Pound)	2.22 11-14	2.22 11-14
South Africa (Pound)	2.78 11-16	2.78 11-16
Switzerland (Franc)	9186 8-16	9186 8-16
Holland (Guilder)	23335	23335
Switzerland (Franc)	23335	23335
W.D. (Swiss)	23335	23335
D.M. (Lib. Cap.)	23335	23335
D.M. (Lim. Convert)	23335	23335
LATIN AMERICA:		
Argentina ("Free" Peso)	.0225	.0228
Brazil ("Cruzado")	.0125	.0125
Chile ("Free" Peso)	.0014	.0014
Colombia ("Free" Peso)	.1725	.1725
Costa Rica (Colon)	.0012	.0012
Fern (Sol)	.0228	.0228
Peru (Yupay) (Free) (Peso)	.3425	.3425
Venezuela (Bolívar)	.0025	.0025
NEAR EAST:		
India (Dime)	2.78 15-18	2.78 15-18
Lebanon (Pound)	.215	.215
FEAR EAST:		
India (Rupee)	.2097	.2097
Pakistan (Rupee)	.2091	.2091
Hong Kong (H. K. Dollar)	.1735	.1735
Other currencies were quoted by the First National City Bank of New York for foreign banknote official rates in parenthesis where officially sanctioned (floating rates for small to warrant)		
France (Franc)	2.55	2.55
Italy (Lira) (.0024)	.0020	.0020
Holland (Guilder)	.2450	.2450
Haiti (Lira) (.0016)	.00156	.00156
India (Rupee) (.0248)	.0118	.0118
Germany (DM)	.2325	.2325
Argentina (Peso)	.0215	.0215
Peru (Sol)	.0215	.0215
Chile (Peso)	.00125	.00125
Colombia (Peso)	.1500	.1500
Argentina (Peso)	.2350	.2350
Egypt (Pound) (.2481)	1.70	1.70
France (Lira) (.0016)	.00156	.00156
India (Rupee)	.1800	.1800
Pakistan (Rupee)	.1200	.1200
China (Yen) (.0024)	.1500	.1500
Japan (Yen) (.0028)	.02040	.02040
South Korea (Won) (.4922)	.00240	.00240
Inactive currencies: Cuba (.1001); Denmark (.1432); Ireland (.2035); Norway (.1403); Portugal (.0003); Sweden (.1937)		

London Exchange Rates
LONDON—The following exchange rate

Canada was 2.64 $\frac{7}{8}$ -2.65.

New G. E. Low Cost Gyro
NEW YORK—A new lightweight compass

system for the business aircraft market, employing an electrically-driven gyrocompass and designed to sell for about half the price of competing systems, has been announced by General Electric Co. The instrument is described by GE as highly accurate, and is similar in principle to the company's precision gyro-compass systems for military use, but weighs only about eight pounds, or half the weight of military versions. GE said the new compass is the only system in its price range (which was not given) which can correlate with various other navigation equipment such as visual omni range or TACAN.

100

Georgia Aluminum Wire Firm Cuts Prices in Market Stabilization Bid

Reynolds Metals Makes Reduction in Charges on Large Sizes of Alloy Plate

A WALL STREET JOURNAL NEWS ROUNDUP
A Georgia aluminum wire fabricator has cut list prices in an attempt to stabilize prices, but industry people are wondering if the move will succeed because the wire has actually been selling at levels below the new list quotations.

Southwire Co. of Atlanta said it is reducing reinforced aluminum wire three cents a pound and covered aluminum or insulated wire from 15¢ to 20¢ a linear foot. For example, Southwire's price of Swan No. 4 A.C.S.R. (aluminum conductor steel reinforced) wire was dropped from 40.98 cents a pound to 37.08 cents a pound. The new price on Apricot, polyethylene-covered wire, is \$34 for 1,000 feet, in car-load lots, a reduction of 20%.

A.C.S.R. wire is heavy wire used in transmission lines. Covered aluminum is insulated wire used for distribution lines or lead-in wires from transformer to house. Both Swan and Apricot are code names generally used in the wire industry.

Roger J. Schoerner, Southwire vice president, said the price reductions quoted on the new lists bring quoted prices more in line with actual selling prices.

An unrealistic pricing policy has existed in the wire industry, Mr. Schoerner said. "Companies have been quoting differing prices to various customers. We are making this move so that our customers will know they are all being treated the same."

However, trade sources report that A.C.S.R. has been selling for from six to eight cents a pound below list price, and in some cases close to the 26-cent-a-pound price for pig. Southwire's aluminum new price schedule puts it at only three cents a pound below the former list.

A.C.S.R. has been replacing copper cable in many electric power transmission lines. Although it's a major tonnage item for aluminum producers, right now they complain they're not making any profit on it.

Producers of extruded aluminum products such as window sashes also have reported dif-

ficulty in moving their products and have been selling under list price. An attempt to stabilize prices in that industry some time back failed, and a price war still exists.

In Pittsburgh, an Aluminum Co. of America spokesman said price changes are "under study" but the company is not too optimistic about Southwire's efforts to stabilize prices at a profitable level.

A spokesman for Kaiser Aluminum & Chemical Corp. said Kaiser is "studying this development in wire and cable prices, particularly with reference to industry trends."

Southwire, which started operations in 1950, is a non-integrated wire fabricator with an annual capacity of about 80 million pounds, Mr. Schoerner said.

Reynolds Makes Price Cuts

A WALL STREET JOURNAL NEWS ROUNDUP
NEW YORK—Reynolds Metals Co. announced the reduction of special charges on extra large dimensions of non-heat-treatable aluminum alloy plate.

The new pricing policy, announced by Sales Vice President David P. Reynolds, will mean price reductions up to 4.9 cents a pound on widths and diameters in excess of 84 inches in plate and plate circles. The new price schedule is effective immediately.

Reynolds said the price reduction was made possible by new wide plate production facilities in the firm's sheet and plate mills at Listerhill, Ala., and McCook, Ill.

The reduction will provide important economies to tank and vessel fabricators who use non-heat-treatable aluminum alloy plate in extra large dimensions, Mr. Reynolds said. He predicted these fabricators now will use larger plate and plate circles, eliminating many welding operations.

Both Kaiser Aluminum & Chemical Corp. and Aluminum Co. of America said their prices on alloy plate are under study.

Kaiser said "We're constantly studying prices and will make an announcement if we have a change in existing list prices."

Tanks made of alloy plate are becoming quite popular because of the alloy's corrosion resistance. They're especially popular with oil companies for that reason.

A 'Club Sandwich' of Burlap Is Used to Line Irrigation Ditches

Process Called 45% Cheaper Than Concrete Linings; 10 Miles in Experimental Use

NEW YORK—A process using burlap in irrigation ditch linings was outlined by the Burlap Council. The development will lower lining costs by 45% below concrete and could increase the potential American burlap market by a million yards a year, the council said. Specific prices were not given.

The announcement was made by J. F. Schaffhausen whose research concern, Schaffhausen Corp., Irvington, N. Y., assisted the council in developing the lining. Linings are used in irrigation ditches and canals to prevent seepage of water while it flows from reservoir to farm. Without linings at least 35% of the water is lost before it reaches the crops, he said.

He described the lining process as sort of a "club sandwich," with two layers of specially treated burlap placed between three layers of a special asphalt material.

Mr. Schaffhausen said the lining will be sold commercially on a small scale during the next year, but that by the end of 1958 it should be ready for marketing "in any quantity." About 10 miles of the burlap lining is already in use experimentally, he added.

While the biggest use, by far, for the material would be in southwestern irrigation projects, he said, the lining should also find use in other areas to prevent seepage in artificial ponds.

Burlap consumption in the U. S. last year was 876 million yards, up from a low of 525 million yards in 1952. For the first seven months of this year consumption was 482.1 million yards compared with 474.9 in the same period in 1956.

The Burlap Council and its research program is sponsored by the Indian Jute Mills Association, Inc., which represents mills supplying between 80% and 90% of total U. S. consumption. The announcements were made at a luncheon honoring D. P. Goenka, chairman of the association.

Private, Multi-Engine Planes

WASHINGTON—Multi-engine planes flew in general aviation increased by 25% to a total of 4,183 at the start of this year from 3,342 on January 1, 1956, according to a Civil Aeronautic Administration tabulation.

The agency's census of planes used in general aviation, which covers all civil flying except that done by airlines, also showed single-engine postwar aircraft carrying four or more persons totaled 22,805 last January 1, up 19% from a year earlier.

Club Nacional



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Savings Deposits Gain Of Commercial Banks Tops Other Institutions

Rise of \$3.5 Billion in First Half Exceeds Those of Mutual Banks And Savings-Loan Units

By WALL STREET JOURNAL Staff Reporter

NEW YORK—Savings deposited in the nation's commercial banks in the first six months of this year, for the first time in recent years, rose faster than the savings gained by mutual savings banks and savings and loan associa-

tions, the New York State Bankers Association reported.

The trade group noted that in the period ended June 30, the country's commercial banks gained \$3.5 billion in savings, while the savings and loan units picked up \$2.5 billion and the savings banks \$870 million.

During the like period in 1956, the savings and loan units led with a net gain of \$2.7 billion, against \$1 billion for the savings banks and \$1.2 billion for the commercial banks.

At mid-year, the commercial banks held so-called time deposits, including funds of corporations and foreign governments as well as individual savings, of some \$85 billion, compared with nearly \$46 billion held by the savings and loan organizations and \$31 billion on deposit with the savings banks.

The savings and loan units have increased their assets nearly 500% since the end of the World War II. In the same period, the commercial banks have not quite doubled their time deposits, while savings of mutual savings banks have just about doubled them.

The trend reversal in the past half year is attributed largely to the generally higher savings interest rates now paid by many commercial banks. The prevailing rate paid by banks in many communities moved up to the new 3% legal limit, permitted since the start of the year, while most of the country's 13,500 commercial banks have raised their rates by at least ½-point.

Many savings and loan units and mutual savings banks also have been paying more interest to savers, both to keep competitive with the commercial banks and to attract more savings during this period of continuing so-called tight money.

The New York State Bankers Association, in another report yesterday, said it is supporting the nomination of John W. Remington, Rochester, N. Y., banker, for election as vice president of the American Bankers Association at the national group's annual convention later this month in Atlantic City. Election to the post could pave his way to election to the A.B.A. presidency in 1959.

The New York bankers group said it plans to make itself a more positive force in banking affairs by setting up an administrative board that would meet monthly in place of its quarterly council. A special meeting will be held September 20 to consider revising the constitution and by-laws.

Savings Set Record

By WALL STREET JOURNAL Staff Reporter
WASHINGTON—Americans were saving more than ever before at mid-year 1957 by their interest in U. S. savings bonds continued to decline, the Federal Home Loan Bank Board reported.

Savings accounts and similar investments hit a record \$256 billion at the end of June—an amount equal to \$1,500 for each person in the United States, the board said.

This is a gain of \$8 billion in savings since last December, a new high for any six-month period in a decade.

But money invested in U. S. savings bonds and postal savings declined, the report showed. Only 19 cents in every savings dollar was invested in U. S. bonds, compared with 21 cents at the like time in 1956.

Postal savings attracted only six-tenths of a cent of each dollar saved.

These losses were more than offset, however, by rises in other forms of saving. More than half of the net gain was in thrift deposits in commercial and mutual savings banks.

Accounts in savings and loan associations accounted for 34% of the increase. Policyholders' claims on life insurance increased 27%.

This made life insurance the most attractive investment, luring 31 cents of each savings dollar, according to the report. Commercial banks attracted 20 cents of each dollar, leaving U. S. bonds third at 19 cents.

In actual figures, Americans held \$256,396,000,000 in savings at the end of June, \$13,674,000,000 more than a year ago, the report showed.

Business Failures Decline

NEW YORK—Commercial and industrial failures declined to 208 in the week ended September 5 from 262 in the preceding week, according to Dun & Bradstreet, Inc. The toll was a little above the 194 in the like week last year and 205 in 1955 as well as remaining under the pre-World War II level of 209 in 1939.

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